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THE SECURITY REVIEW

A RETREAT IN GOOD ORDER.

Canadian Markets Still Weak — Less Profit-taking Than Might Have Been Expected — Confidence in the General Situation — Liquidation for London Account Continued Throughout Most of the Week and Canadian Latin-Americans Again Suffer — Significant Advance in American Steel Issues — Market Funds Scarcer — Notes cn Leading Canadian Securities.

MONTREAL—The local market acted exceedingly well during the early part of the week when New York and London prices were some three to eight points down. This market has made substantially less than a three point average loss since the recent selling movement commenced, and in no case was the decline of a serious nature. That is to say, losses cannot have been heavy when we note the comparatively small amount of stock that has come out. This is rather surprising considering the large profits that have been hanging over the market, but it serves to illustrate the confidence of present holders in the ultimate future of the market as a whole. There have been few conspicuous stocks during this week's trading, the reaction and rally going throughout the whole list in each case.

The iron stocks, especially common, received considerable support just below 44, whenever it dipped to that level, and the action of the stock during this week has helped to bear out the prediction in this column last week, to the effect that the present holders would have to put up the price to around fifty if they are to come out with much profit.

General trade at this centre is slowly but surely improving, the more seasonable weather giving a great impetus to retail business. One of the best features in the business situation is the assurance of extensive dairy yields that the rich hay crops throughout the Eastern Townships, and in fact the entire province, are giving. By the end of the butter and cheese season there should be a fund of new wealth here and in Ontario that will form a very substantial auxiliaty to the final returns of the wheat and coarser grain crops in Western Canada.

The extent of this dairy business already has made itself felt in the money demands from those banks that look after the cheese and butter business. The financing of the timber trade in the Eastern Townships also is a factor in the banking situation of that district, and the two trades combined have created quite a comparative stringency in funds, so far as these particular banks and stock market requirements are concerned. Two of the banks, at least, have not placed any call loans on stocks in the past six weeks, and while they are carrying the old loans at four per cent., they will not put out any new money at less than four and a half per cent. and even then they profess to be indifferent to the brokers' demands. It must be taken as an excellent indication of business activity, when a couple of big banks have no surplus funds for the market.

TORONTO.—The first sample of 1909 wheat has reached the N. Y. Produce Exchange. For six weeks at least the crops will be the dominating influence on all security markets. It is cheerful to record that every authoritative crop report from our own West agrees as to the excellent progress made by wheat and coarse grains generally. Something of this optimism regarding the crops of this continent must have impelled the British absorption of American securities, which followed the London settlement this week. This British buying, although its effect upon the local market was scarcely discernible, so far as the New York market is concerned, is one of the most favorable developments of the week. It indicates that Europe's confidence in American stocks has been strengthened and possibly foreshadows a more active and much higher Wall Street market in the fall. The weak spots in this market, on the other hand, have been blamed upon British liquidation, and it is undoubtedly true that a good deal of the selling of the southern issues has originated in the metropolis. The savage attacks by a section of the London press upon the Rio and Sao Paulo comuanies, particularly, has, no doubt, shaken the confidence of some timid investors. The motive for the selling is, however, a good deal of a mystery. It is advanced that the shock, which has recently come on the market, is a portion of the holdings of Mr. Morrison, the British capitalist, whose death occurred recently. If it were true this would be a most satisfactory and acceptable explanation. Securities which found their way into the strong boxes that Mr. Morrison left behind earned the prestige of preferment by one of the keenest students of market values of his generation. The news that he was a holder of the Latin-Canadian stocks is new, and it not entirely convincing. Mr. Morrison's inclinations probably ran more in the line of high grade Government securities. An item of encouragement to the London critics of Sao Paulo is furnished by the sharp contraction in the net earnings as revealed by the May statement. Gains in earnings have been so steadily maintained that the sudden slump is bound to arouse some uneasiness, although it is announced that the decline is due to the abolition of double fares on the tramways and the reduction in rates for light and power, which the company maintains, will ultimately greatly increase its business and revenues.

The availability of funds for market purposes is beginning to be a problem in the securities markets, both here and in Montreal. Brokers who find the banks less willing to make loans are generally not disposed to accept the view that the scarcity of funds is the outcome of a natural increase in the demand for money. The very heavy increase in foreign call loans by Canadian banks during May, which brought these loans up to the record level of $124,877,000, and which was accompanied by an actual decrease in market loans in Canada, is used to support the theory that bankers were sending their surplus funds outside of the country in order to maintain the domestic rate. The increases in foreign loans of the banks in May, however, are confined to a few of the larger institutions, and are partly offset by heavy foreign deposits and other balances. The Bank of Montreal, for instance, which had $90,000,000 of call loans outside of this country, has also over $40,000,000 of foreign deposits. Recent heavy loans by Canadian municipalities and corporations have for the time swollen the foreign balances of the banks, and it is probable that a portion of these funds are being used temporarily abroad, so that they will be available to meet the demands of the autumn. Bankers, of course, maintain that they are not "dumping," and that the disinclination to extend their brokers loans is due entirely to the rapidly increasing commercial demands. The shrinkage in Canadian call loans during May, which amounted to less than half a million dollars, was in all likelihood produced by the merging of some call loans into time loans. This practice is becoming more generally adopted and is being encouraged by some bankers who are anxious to see their customers take about half of the funds they require upon a time basis. That the commercial money market is becoming much more active is quite apparent, and it is very probable that the middle of July will see a more general use of banking accommodation than has been witnessed in the past twelvemonth. In spite of the very heavy surpluses held by the banks at present, it is easy to believe that with a larger crop than last year, and an unusually strong wheat market, the emergency circulation act will again be brought into use. In any event it is improbable that brokers' accommodation will be as readily obtained later in the year as it was this spring. The present tendency of half-year money in New York is to shade off, although a slight advance in foreign exchange would likely inaugurate a movement of gold in Europe. There is not the slightest indication in that market of firmness preparatory to the heavy demands of the July first's settlements. Heavy receipts from interior banks continue to be a feature of the monetary situation, and there will be there as here no particular strain at the end of the half-year.

As to the crop situation, a good harvest will probably mean some dividend increases, which are now under consideration, but which are held in abeyance pending more definite data regarding the outcome. Business generally is advancing very rapidly, and the June bank statement will show a large increase in commercial loans. The recovery is perhaps more noticeable now than at any time this year. The growing crop has made such progress that manufacturers and jobbers are extending credits more freely and the movement of goods is very large, as current railroad earnings show. The larger industries are enjoying exceptionally bright prospects, and the manner in which our principal industrial concerns weathered the bad times should indicate substantial returns in the immediate future. These conditions should be the basis of a firm market in the fall. We do not believe that prices have yet discounted the complete return of industrial activity and confidence.

WINNIPEG. — The week on the local stock exchange has not been an active one. Since last Tuesday the principal movement has been in Northern Crown, Great West Permanent and Home Investment issues. Apparently a sudden bear raid was made upon the Northern Crown, but just as soon as the public found the stock going down purchasers put in an appearance. The two local loan companies whose stock has apparently been in request—the Great West Permanent and the Home Investment—are both advancing in popular estimation. The stock of the former gained about ten points in a couple of weeks and the Home Investment went over 130. A slight recession in the price of both the Northern Crown and the Great West Permanent took place when the stock was quoted ex dividend. The range since last Wednesday have been as follows:

Listed Stocks—	Bid.	Asked.
Great West Life Ins.	330	345
Gt. West Per. Loan Co. ...xd.	114	118
Home Inv. and Sav. Assn...	130	131
Nor. Trust Co., fully paid....	110	...
Nor. Trust Co., partly paid..	120	...
Standard Trusts, fully paid...	...	115
Standard Trusts, partly paid.	...	155
Winnipeg Electric Railway....	...	191
Unlisted—		
Northern Crown	85	86
B.C.P.L. and Savings Co.....	120	...
C. L. and T. Co., fully paid..	98	...
C.L. and T. Co., partly paid.	98	...
Occidental Fire Ins. Co.	...	100
Pioneer Fire Ins. Co.	...	90
Sovereign Fire Ins. Co.	75	...
Winnipeg Securities Co.	110	115
Manitoba Pressed Brick	...	100
Traders' Building Assn.	97½	100
Western Canada Flour Mills..	102	...
Columbia Valley Fruit	...	102
Maple Leaf Flour	85	...
South African Warrants	525	535

Amalgamated Asbestos Company.

An attack made upon the Asbestos merger has evidently produced little effect, as the issues showed marked strength throughout the week. The properties and plant of the merger were recently visited by a large number of business men from American cities, who investigated the mines at Black Lake, and also the Bells mine, which is being operated in affiliation. The buying which has supported the stock has evidently come from this source. The company's position has not been shaken by the attack as most of the statements made were in direct conflict with the reports of reputable accountants or business men of standing.

British Columbia Copper.

The British Columbia Copper Co., is to experience another change, which will mean the entrance of Mr. Adolph Lewisohn into the company. The company expects to make a contract with the reorganized Dominion Copper Co., for the treatment of its ore, which will enable the operation of its three furnaces. It is said that if the present average of the ore is maintained, the company should be able to lay copper down in New York at 10c a pound.

Dominion Coal.

Dominion Coal developed some weakness towards the end of the week, which, however, could only be attributed to some forced selling at a time when there were no buying orders on the floor. The bond issue of $1,000,000 is going very well, practically 75 per cent. having been taken by the public from the underwriters. The bonds offer excellent attractions to the seeker of a high class investment, and is thoroughly well secured, by earnings and the general equities behind the big corporation. The issue price was 97½ and interest.

Dominion Iron and Steel.

Messrs. J. H. Plummer and E. R. Wood will be making arrangements early next week in regard to the placing of the bonds which the Dominion Securities Corporation have underwritten. The favorable manner in which the Dominion Coal Bonds have been received in the home market should be an assisting factor in the Steel issue. The expert reports published in last week's Post were so much beyond expectation that the popular feeling in regard to the company's prospects has undergone a very considerable change. Mr. Plummer is recognized as thoroughly conservative. Consequently his statement at the dinner given in his honor last week in Montreal is to be given full regard. He is understood to have intimated that a dividend on Steel common might be paid sooner than many expected.

Dominion Textile.

There has been renewed buying of Textile common on behalf of British houses, and the persistency of this kind of absorption is taken as an indication that the $2,100,000 option in London will be taken up by the end of this month. It is contended that only those already interested in the Textile Company could be such a prominent factor in the market, and in view of the steady purchases "at the market" by these people, it is felt that they desire to increase their holdings to a point above the full $3,000,000 option (including past and present options), is an undisputable sign that they are satisfied the stock is a purchase at the option price. This option price, it is now learned, averages $65 per share, as against about 72 to 74 on the open market. The labor troubles of the company appear to have subsided and the orders are said to be coming in most satisfactorily. The preferred stock developed considerable strength, selling up to 107¾ on Thursday. This stock sold at 110 early this month.

Canadian Converters.

The company's factories are working overtime. There has been considerable difficulty experienced in securing sufficient operators. If the supply were available the company would be doing a larger business than ever before. As it is, the output is approximate to normal. The financial position is such that the directors are in a position to resume dividends with safety. It is probable, however, that the declaration period will be approached conservatively.

Consolidated Mining & Smelting Co.

The company closes its financial year with the end of this month, and in spite of the bedrock prices of metal, the annual statement is likely to be satisfactory. The total ore smelted during the eleven months is considerably larger than in the same period last year, and the values, owing to market conditions, are lower, but the profits of the smelter on customs work and on the company's own ore is believed to have been running between $60,000 and $70 000 a month. The percentage of gold recovery in May fell off, but the impression that this is an evidence that the reported discovery of rich gold-bearing ore in the War Eagle was a myth is erroneous. As a matter

(Continued on page 9).

THE BOND SITUATION

DISBURSEMENT PERIOD IMPROVES BUSINESS.

Stronger Demand for Municipals—Corporation Bonds Sell Well — Money Tightening—Montreal's Issue—Ontario Loans Drags — London Market Slower.

The bond business has been better this week. One of the dealers told The Post yesterday that they were closing the best month in a long time. This business was largely in municipal bonds and another firm reported results almost as gratifying. In Montreal too, where the municipal market has been credited with much languor for the past while there are indications of greater interest. One significant feature has been the bidding in Ontario of Hanson Bros, of Montreal. As the purchases show, this firm secured at least one lot of Ontario municipals and were at the same time second in their bids for the Owen Sound, Chatham, Niagara Falls and Oshawa bonds..

The majority of the dealers in Toronto report business as being only fair although two of the largest municipal issues of the week are already sold to investers. The market on the whole seems to be settling down to a straight struggle between greater confidence in the business outlook and an annoyingly persistent surplus of money among the banks and other institutions. Both in Montreal and Toronto the banks are making an effort to get 4½ per cent. with the result that loans called in one bank at 4 per cent. are placed in others at the same rate. The bond men in fact are free to make the statement that there is a "combine" among the banks and that all the money they need is available at the old figures.

The supply of municipal bonds continues ample, the latest important prospective borrower being the City of Montreal, with £650,000, of 40-year, 4 per cent., for which tenders will be received up to noon of the 5th proximo. The issue will be made in either registered bonds or stock with half-yearly interest payable in London, New York and Paris, as well as in Montreal. The loan is made for public works purpose.

The Ontario Loan.

The Ontario Government should realize from the failure of its power loan of $3,500,000 that however much their unfair policy may for the time appeal to the yellow journalist and that large section of the public which is influenced by a partizan press, it does not meet with the approval of the substantial people of the province. We understand that the response from private investors in this province is less than one-fifth. In order to avoid the publication of a failure the Provincial Treasurer has, it is reported, had recourse to the banks. We understand that the leading institutions have expressed their opinion of the project in no uncertain terms. Some of them doubtless consider that they are in such a position towards the Government that they cannot refuse a certain modicum of response. The amount is very small compared to what would have been accorded had the Government been able to come as a supplicant with clean hands and not in furtherance of a project which has in the course of its frenzied career violated every principle of fair play and British equity and has in its last phase shut the doors of the courts and abrogated even the principles of the B.N.A. Act.

In time the Ontario Government will find that unfairness and confiscation will receive their just deserts. The difficulty will be to repair the real loss already entailed on the innocent investor and the damage to our credit which is instanced in the present failure of a people's loan.

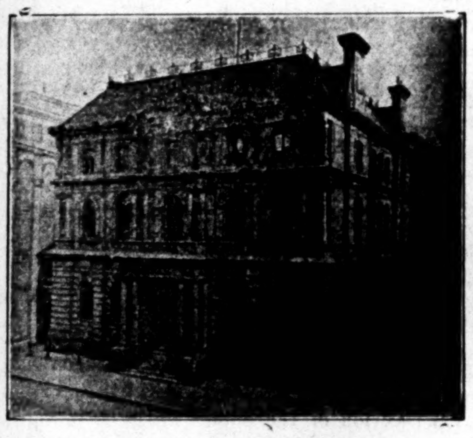
In any case the feeling between the governments and the banks is not cordial, the former placing the onus for lack of an entente cordiale on the banks because they wanted to make too much money out of the loan.

(Continued on page 9).

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat, Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.
Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - 40,000,000
Total Assets - - - 56,000,000
126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager


HEAD OFFICE, MONTREAL

THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK
HEAD OFFICE : TORONTO
Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404
S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager
A General Banking Business Transacted

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
DIRECTORS
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
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J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q. St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

UNCERTAINTY IN WALL STREET

A FURTHER BREAK WOULD CLEAR THE AIR.

The Tariff Fiasco Still Retards Business—Good Corn Crop Likely—Cotton and Wheat Improving—Steel Recovery Tempered by Tariff Delay—Investors Cautious—Funds Still Plentiful—Cause of the Stock Decline.

New York, June 24.—In a market so highly manipulated as is the case in Wall Street these days, no one cares to hazard a guess as to the immediate future of values as a whole for half a week into the future. The opinion is gaining ground that the advance has been too rapid to entirely gain the confidence of the country, and especially of the investors, who are still disinclined to take stocks at present prices. This was the opinion of some of the speculators not on the inside during the past week, and it is represented that the bull managers are inclined to a little more conservatism. This was perceived by the bear party and it led to some attack on the market and to the increase of operations for a decline. In the face of such a steady and large appreciation in values as has been witnessed so far this year, the public are, generally speaking, afraid of the short side and on the other hand those who have failed to take advantage of the rise are now too timid to get in at, what many term, the top. A good break would be welcomed by many, and would doubtless make the situation more healthy.

Business Condition.

The trade and industry of the country still waits in a large measure on the legislation on the tariff. The improvement in general conditions has not been as rapid as many expected it would be since the spring. Reports from Washington are very conflicting, and the attitude of the President towards the measure of tariff revision such as is now proposed, is uncertain. This is the great stumbling block now in the path of returning prosperity.

The Crops.

The crop situation, from a financial and business point of view, is engaging much serious attention. The prospects of a large corn yield is encouraging to such roads as the Gould group and Louisville & Nashville. The reports of cotton are less favorable, but the conditions are not alarming, and favorable reports from the south off-set the conditions in Arkansas, resulting from excessive rain. The yield of wheat, taking into account the condition of the spring crop, will, it is thought, after all, be nearer normal than expected earlier in the season.

The Steel Trade.

Prices of the leading products, including rails, are steady, but there is much uneasiness among the mill owners as to the possible outcome of the tariff legislation at Washington. It is feared now that the duty will not be restored to the old prohibitive rate. There is doubt, too, about the steel duties effect on other products. This will seriously affect the intrinsic values of the trust stocks, if the drastic changes in duties proposed early in the session are left unchanged. There has been much doubt as to the ultimate success of the plan to list the Steel shares on the Paris Bourse in a way that will lead to the absorption of large blocks of the issues by French investors, whose conservatism is always marked by their keen demand for high-class Government securities. The steel business in this country is not showing very marked improvement. The present maintenance of the common shares at their present level will ultimately be dictated by ability to earn dividends at a rate considerably higher than now distributed.

Reading.

The manipulators have used this stock as a football. They apparently don't know more about what will be done in regard to an increase in the dividend or the separation of the railroad from the coal business, than the average man on the street. The plan, it is understood, is being worked out by the company's counsel and will be announced later, after which the future dividend policy will be decided on. In the meantime earnings are expected to increase and pave the way for a higher distribution. The common has sold higher this year than ever before, except in 1906, when it touched 164, and 200 was predicted for it. That year the dividend was 4 per cent.

The Bull Position.

Last week's break in prices was a bitter disappointment to the bulls. They have been compelled to make larger accumulations than any of them expected in order to lift the market to its top notch. They have found great difficulty in liquidating, owing to the absence of genuine buying on a large scale by the public. The Sugar Trust-Government suit and reports from Washington to the effect that the old Roosevelt policies will by no means become extinct and that abundant evidence will ere long be afforded in confirmation of this, make the public investors cautious. The position of the bulls, however, so it is said by those who profess to know, is not materially weakened, and it is strongly asserted that they are capable of carrying their load for an indefinite time.

Money.

There have been quite heavy borrowings abroad and the money markets have shown a strong tone. There have been some large operations here in connection with the flotation of new issues which it is asserted have been well absorbed. It is difficult to give accurate information on this point. Underwriters are not likely to tell the public if the demand has been disappointing. Easy money is expected to continue throughout the summer, with the possible exception of the mid-summer flurry, due to periodical distribution of interest, but next fall bankers are looking for a materially better demand for funds and higher rates.

Copper.

Reports are better so far as the inquiry goes, but it is realized that the situation is largely in the hands of speculators and it is not believed that the consumptive demand for the metal has as yet shown much increase. The copper stocks are quiet, but the curb people are not disheartened. At the same time they have to be satisfied with very little business these days.

Why Prices Declined.

A leading local financial writer thus sums up last week's sharp break: "The bull movement had been carried too far, everything favorable in sight had been discounted, the money market was showing signs of strain and with the absence of the speculative public upon which to unload there was nothing left for the market to do but to decline. Liquidation by various pools and big interests played their part in making this reaction a sharp one."

CANADIAN FRUIT SITUATION.

The editor of The Canadian Grocer writes: The warm weather has had a wonderful impetus on fruit sales again during the last week, many car-loads having changed hands from grower down to consumer. The strawberry season is in full swing with Canadian grown berries on the market. The crop is an exceptionally good one and prices are bound to be low later on, probably lower than they have been for some years. Canners intimate that prices of canned strawberries will also be much lower this year than usual on account of the good crops. Prices lower than last year are being quoted on future canned corn, peas and tomatoes.

The pork-packing situation is still unique. Prices of hogs and hog-products have advanced again, leaving them higher than ever. Butter is lower than it was a few weeks ago on account of an extra quantity being placed on the market. Packers are at present placing butter in cold storage and this fact has caused prices to be maintained in June much better than they used to be when cold storage was unknown.

Correspondents from all parts of the Dominion intimate that crops are looking fine and the prospects of a big harvest are consequently bright.

150 BANK ADS.

Mr. J. E. Toole, of Albany, Georgia, has sent The Post a copy of a new booklet of interest to bankers, viz., "Deposit-Building Bank Advertisements." The volume contains 150 newspaper advertisements that seem fitted to do what is claimed for them, build up deposits. The title page commits itself thus: "The bank which tries to attract business without good newspaper advertising is like the fellow who throws his sweetheart a silent kiss in the dark; he knows what he is doing, but nobody else does." The booklet sells at five dollars.

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
70 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $40,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE
STERLING BANK
OF CANADA
Head Office
Corner King and Bay Streets
Toronto
THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.
F. W. BROUGHALL,
General Manager

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company is accepted by all Stock Exchanges.
HEAD OFFICE - OTTAWA
Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq., LL.D. Hon. W. C. Edwards
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - 38,600,000
Total Assets - - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H.J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STANDARD BANK
OF CANADA

Dividend No. 75

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.
By order of the Board,
GEO. P. SCHOLFIELD,
General Manager
TORONTO, 22nd June, 1909.

THE BANK OF OTTAWA
ESTABLISHED 1874

Capital Authorized - - - $5.000.000
Capital Paid Up - - - - 3.000 000
Rest and Undivided Profits - . 3 405.991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.
This Bank transacts every description of banking business.
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Neutralizing The Liability

Whenever a bad bank failure occurs in Canada and a numerous body of bank stockhalders are called upon to contribute, under the double liability clause, towards the satisfaction of the bank's debts, some timid holders of the shares of perfectly solvent institutions become subject to considerable alarm. Probably a number of them may be sufficiently influenced by their fears to sell out their bank stocks and invest in something else which does not carry the fearsome extra liability. Though the banking and financial experts know very well that in the case of the strongest banks the double liability is practically nullified and hardly worthy of being mentioned, it, nevertheless, is a very real thing for all bank stockholders who are not familiar with the real status and management of the various banks, or whose fears are excited by the irresponsible comments of a provincial treasurer.

The financial community is well aware that of some of our strongest banks it can be said that the stockholders have, in a sense, already paid in or provided, the whole of their double liability, and, under all conceivable circumstances, they have been relieved from the danger of forced additional contributions. As a matter of fact under every good management the tendency is steadily towards the complete extinction of the danger of any further call on shares that are fully paid up. The way it is done is through building up the reserves.

One of the very first things a capable manager sets himself to do, on assuming the direction of a bank, is to value the assets. The value as carried in the books must be brought to harmonize with the real value, conservatively calculated. It is usually thought desirable to have the book value of the assets slightly under the real value. And if it be not expedient to do that at the outset, it is considered as the first thing to aim at. A rather free appropriation of profits for a year or two may be necessary before the assets can be brought to show the necessary margin of safety in real value over book value. When that point is reached then the work of neutralizing the doube liability may commence. Quite possibly it will take the form, at first, of further writing down of assets, or of providing contingent funds, which will cover any depreciation in securities or assets at all likely to be experienced. Thus, preparation has been made by means of which the bank's assets may, if necessary, be realized on in very bad times without loss of book value. Realization in good or prosperous times would mean, of course, the release of considerabe reserved profits, as shown in the surpluses received over and above the book value of the items disposed of.

Up to this stage of preparation outward and visible signs of the building-up process would be lacking. After it was passed the progress would be more discernible, for it would be reflected by yearly additions to the rest or declared reserves. Exactly the same principle or policy is followed as that employed by an expert contractor in building a house. Though the foundations will not be visible, much labor and thought are expended on them before the edifice proper rises into view. If the foundations have been properly laid it can be assumed that every successive addition of $50,000, $100,000, half a million, or a million, wipes out or neutralizes that much of the double liability. When the reserve fund has, in this way, been brought to equal the paid-up capital, one might almost say, that the double liability had been extinguished.

Of course, this doctrine has its limitations, and it could hardly be applied indiscriminately to all banks. A certain knowledge of the circumstances and management of the individual institutions is necessary for an intelligent application. It might possibly happen that with a change of management or of executive the policy of a particular bank would undergo a radical change; and that, after a wise and careful manager had built up its rest to an equality with the capital, his successor would proceed to endanger it by reckless methods. Though within the range of possibility, this development can be regarded as highly improbable, since it would mean a change of front by both the manager and the board. What is more likely to happen is the building up of a fair-seeming reserve fund on a rotten or insecure foundation. That might be done through making yearly additions to the rest, while the book value of the assets remained considerably above their real value, or while grossly inadequate provision had been made for contingencies or losses. This is a form of bad management difficult to detect. True, the expert bankers usually have a pretty fair idea as to the institutions in which it flourishes, but even they are sometimes taken by surprise. It was present in the cases both of the Ontario and the Sovereign. It is doubtful if more than two or three general managers at the outside had any idea, prior to September, 1906, as to the state of affairs existing in the Ontario. Most of them were, perhaps, disposed to question the soundness of the Sovereign's claims under the then existing management.

There is, however, no instance in our history of the failure of a Canadian bank possessing a reserve fund ejual to its capital. Nearly all of the failed banks had reserve funds that were small in proportion to their capital. A management that is indifferent about keeping down its book values is hardly likely to be able to deceive the public and the other banks through building up a large false reserve fund.

PRESENTATION TO MR. PLUMMER

A Notable Occasion in Montreal—A Unique Gathering and its Gifts.

On the evening of June 17th, after the annual meeting of the Dominion Iron & Steel Company, a dinner was given in honor of Mr. J. H. Plummer, the president, by a number of the shareholders to express their appreciation of the manner in which he had conducted the affairs of the company at various difficult periods. The dinner was given at the St. James' Club. The menu cards were quite a unique feature, and while most artistic, lacked the somewhat formal aspect ordinarily presented at such banquets of business men. The card struck the keynote of the evening in its title page, "A little gathering of the shareholders of the Dominion Iron & Steel Company to do honor to the president, J. H. Plummer, Esq." On the next two pages was a delicately-outlined etching of the guest of the evening, in three-quarters length, which, unlike many such attempts, presented a really admirable likeness. "The Dominion Forever" was the apposite and opposite quotation. The next announcement, however, was the one which created much interest, and some diversion. "Important. The chef guarantees the articles designated in the menu to be reasonably free from stone and shale." As everyone of our readers who has followed the Steel-Coal litigation knows, this refers to an elemental condition in the contract. A menu of a most delectable character was the next feature. The toasts were disposed of by the laconic sentence, "Ask the chairman." The concluding quotation was "A heart as true as Steel." (Shakespeare).

The chairman was Mr. A. Haig Sims, who fulfilled the pleasant duties in his characteristically felicitous fashion. He made the presentation on hebalf of the gathering. It consisted of a magnificent centrepiece of solid silver, with accompanying table decorations in silver, and a beautiful set of cut glass table pieces, bowls, dishes, etc.

Mr Sims referred to the remarkable determination of the president at a difficult crisis in the company's history, to his notable devotion to the interests of Iron & Steel, and to the high administrative skill and executive qualities which had led to the very satisfactory position now occupied by the Dominion Steel.

Mr. Plummer was apparently greatly touched by the event, and after expressing in a very feeling manner his gratitude, he began to outline the principal points in the company's history. At times he would stop, fearing he might be making the narrative too lengthy, but his interested auditors were always anxious for more. In speaking of the company's future, Mr. Plummer was enthusiastic. A statement that created great interest was that a dividend would be paid in due time on the common stock. When the chairman pleasantly asked him, "Will you fix the date?" "It will come sooner than many of you expect," was Mr. Plummer's reply.

The presentation and dinner committee was composed of Messrs. A. Haig Sims, Jeffrey H. Burland, D. Lorne McGibbon and J. R. Kinghorn.

The
Canadian Agency
Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

Investment Securities
LOANS
COBALT INVESTMENTS
Draper Dobie & Company
Traders Bank Bldg., Toronto

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities a good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment
Corporation, Ltd.
DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.
BANKERS: Imperial Bank of Canada, Winnipe; Lloyds Bank, London, England.
Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860
La Banque Nationale
Capital, $2.000.000.00.
Reserve fund and undivided profits $1,103,695.62.
45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company
of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—
INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND
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25 WEST BROADWAY
NEW YORK

Britain's Foreign Investments

THE ANNUAL RETURNS ALMOST £140,000,000.

The Editor of the Statist Reads an Informing Paper Before the Royal Statistical Society—Mr. George Paish, Joint Editor of the Statist, on the Fourteenth, Spoke Before the Royal Statistical Society.

Mr. Paish said that the Commissioners of Inland Revenue, recognizing the importance of the great annual income yielded to this country by its investments abroad, had set out in detail the amount of income derived from certain of these capital investments, but as their statment was far from comprehensive he would endeavor to give a more complete account. The commissioners gave particulars of the income which our investors drew from their holdings in Government bonds—Indian, £8,768,237; colonial £13,933,722; foreign, £8,338,124—a total of £31,039,083. The income from this source had rapidly expanded in recent years in consequence mainly of new loans to the Dominions and to our ally Japan, and though our investments in the loans of continental countries were tending to decline, this tendency might be checked if events caused the British market for capital to be again opened freely to Russian borrowings, as that country needed to raise capital from year to year for the extension of its railway system.

In addition to the income derived from these three sources, the commissioners also set out the income received from Indian. colonial and foreign securities, £16,017,000; coupons, £13,767,000; railways out of the United Kingdom, £18,736,000, a total of £48,521,000, which, with that received from the Government loans, amounted to £79,560,116. He had analyzed that sum, with the result that he placed it at £82,777,000. Now the income which the commissioners earmarked as coming from abroad was that received from Indian, colonial and foreign Government stocks, municipal securities and railways and the great additional income the country derived from its investments in a vast number of miscellaneous undertakings of all kinds was excluded. It was impossible for anyone to ascertain the income from the capital our merchants, manufacturers and others had privately placed abroad. There were several thousand public companies operating abroad that had raised capital publicly in this country, and to amplify the statement of the commissioners he had obtained the reports of as many of these companies as it was possible for a private person to secure, classified them and ascertained the amounts of their capital and of their profits in the aggregate and by groups. He had ascertained the income of 2,172 of the miscellaneous companies of which the capital had been supplied by our investors, and he found that its income amounted to nearly £58,000,000.

Mr. Paish gave the following resume of the estimated amount of capital invested abroad, with the rate of interest and income accruing :

British capital invested in Indian, colonial and foreign loans and companies and the income derive therefrom in 1907-8.

	Capital.	Income.	Rate of Int. Per ct.
Indian Gov't. loans	£156,369,000	£ 5,017,000	3.21
Colonial and provincial Gov't. loans	375,190,000	13,933,000	3.71
Foreign gov't. loans	167,000,000	8,338,000	4.75
Colonial and foreign municipal stocks.	58,901,000	2,650,000	4.5
Indian railways	123,341,000	4,774,000	3.87
Colonial railways	188,950,000	7,598,000	4.0
American railways	600,000,000	27,000,000	4.5
Foreign railways	286,700,000	13,467,000	4.7
Banks	54,101,000	7,353,000	13.6
Breweries and distilleries	17,205,000	732,000	4.2
Canals and docks	5,974,000	1,174,000	19.6
Commercial, industrial, etc.	77,610,000	4,863,000	6.3
Electric lighting and power	7,686,000	321,000	4.2
Financial, land and investment	187,027,000	6,233,000	3.3
Gas	16,419,000	1,194,000	7.3
Mines—			
Coal and iron ore	12,956,000	505,000	3.9
Copper	38,525,000	5,074,000	13.2
Diamonds and other stones	14,646,000	4,468,000	30.5
Gold	161,178,000	14,947,000	9.3
Silver, lead and zinc	10,513,000	843,000	8.0
Tin and miscellaneous	5,568,000	308,000	5.5
Nitrate	10,903,000	1,637,000	15.0
Oil	14,268,000	642,000	4.5
Rubber	5,433,000	446,000	8.2
Tea and coffee	21,399,000	1,794,000	8.4
Telegraphs and telephones	34,235,000	2,233,000	6.5
Tramways	35,289,000	1,809,000	5.1
Waterworks	6,352,000	438,000	6.9
Total	£2,693,738,000	£139,791,000	5.2

In view of the rapid growth in new loan flotations during the past 18 months, it is not surprising to find that special attention was drawn to the matter by Mr. Paish, who stated that :

In the twelve months to June, 1908, the new capital subscribed in this country for India, for the colonies, and for foreign countries amounted to £110,000,000, and in the period from July 1, 1908, to June 15, 1909, the additional capital subscribed has reached no less than £170,600,000. For the complete twelve months to the end of June the amount will probably be £175,000,000. This will make a total of no less than £285,000,000 subscribed in the last two years.

For a period of enterprise similar to that through which we are now passing, we have to go back to the later eighties, when we were investing vast sums in the Australasian colonies, in the United States, in Argentina, in India, in Canada and in other lands.

Having thus drawn up the income, Mr. Paish proceeded to discuss the amount of capital which the British people had placed in other countries to yield them so great a result, and he estimated it as £2,700,000,000, which was obtaining an all-round return of 5.2 per cent. Of that sum nearly £1,700,000,000 had been expended upon railway construction. The capital had been supplied in about equal portions to the countries beyond the seas within the British Empire and to foreign countries. Only a small part of the great amount of capital with which they had supplied other nations in the last two years was included, and before the close of the current year the total would probably exceed £3,000,000,000. He further estimated that a total of no less than £290,000,000 has been subscribed in the last two years, and that Canada was the country in which the largest amount of capital had been placed abroad in the period from July 1, 1908, to June 15, 1909. For a period of enterprise similar to that through which the country was now passing he referred to the later eighties, when vast sums were invested in the Australasian colonies, in the United States, in Argentina, in India, in Canada, and in other lands. At that time the country was not nearly as wealthy, nor were its annual savings available for investment in securities nearly as great. Nevertheless, in the seven years from 1884 to 1890 inclusive, Great Britain placed abroad over £400,000,000 of capital. In the seven years from 1898 to 1904—period of extravagance and war expenditure in this country—the investment in other lands were not much over £100,000,000. Since 1904 there has been an endeavor to make up for lost time, and in four and a half years Great Britain had placed no less than £400,000,000 of new savings in profitable Indian, colonial and foreign securities. There were good prospects that in the seven years from 1905 to 1911 in other lands to the extent of at least £700,000,000, or an average of about £100,000,00 a year.

A Plea for Foreign Investments.

In conclusion Mr. Paish directed attention to what he called the immense advantages to this country of the investments in other lands. The investments in the last sixty years of about £2,500,000,000 of British capital had occurred simultaneously with an immense growth of British trade and prosperity, and in his opinion this growth of trade and prosperity was largely the result of the investment of British capital in other countries. By building railways for the world, and especially for the young countries, Great Britain had enabled the world to increase its production of wealth at a rate never previously witnessed, and to produce those things which this country was specially desirous of purchasing—foodstuffs and raw materials. Moreover, by assisting other countries to increase their output of the commodities they were specially fitted to produce British investors had helped those countries to secure the means of purchasing the goods that Great Britain manufactured. Thus by the investment of capital in other lands Great Britain had, first, provided those countries with the credit which gave them the power to purchase the goods needed for their development, and, secondly, enabled them to increase their own productions so largely that they had been able both to pay to Great Britain the interests and profits upon her capital and to purchase greatly increased quantities of British goods. Further, the large sums of capital which Great Britain was now supplying to other lands would insure greatly increased incomes to her own people of all ranks and classes, would widen the Indian, colonial and foreign markets for the goods she manufactured and would provide her dense and constantly growing populations with plentiful supplies of foodstuffs and of raw materials.

Mr. E. Crammond, in the discussion that followed, pointed out that a large part of our investments abroad never returned to this country, as it was reinvested in the place from which its income was derived. A most important fact about the investment of capital abroad was the purchasing power which it gave to foreign countries and the colonies in our markets. If we stopped those investments our exports would be reduced by a fourth.

Mr. H. Beaumont said that the deductions drawn from the returns issued by Somerset House showing the enormous recent increase in taxes paid from capital invested abroad could be explained not only by increasing investments but also by a better system of income tax collection and by the larger dividends paid.

Sir Charles Dilke said that the statements made had confirmed his impression of the beneficial effect upon trade which these foreign and colonial investments had. Whether however, such successful results happened to all countries was another point, and in that connection he referred to the French investments in Russia. The paper and the discussion seemed to prove that the flow of investments in the case of a rich country was natural and fairly steady, and that in fact they should look upon it as a natural flow of capital to the place where its owners considered it would have the best returns.

C. P. R.'S NEW RECORD.

Highest Gross Receipts in its History—Larger Expenditures on Maintenance.

The margin between its six per cent. dividend and its earnings from transportation alone for the fiscal year about to end is in the case of C.P.R., higher than any U.S. railroad will show this year. C.P.R. has many other sources of revenue beside transportation and the directors are able to increase the return of seven per cent. which the shareholders now receive by adding from the land account which has reached very large proportions.

In a reference to C.P.R., the Wall Street Journal says :—

"Canadian Pacific will close the fiscal year showing about 9¾ per cent., perhaps 10, earned on its $150,000,000 common stock. Last year the corresponding figure was 10½ per cent., while that of 1907, which was Canadian Pacific's banner year, reached 12¼ per cent. These figures take account only of the results of transportation. Land sale operations are excluded.

With only two more weeks to complete the fiscal year, the road has earned $72,375,725 gross, an increase of $4,366,628. By June 30 its gross earnings will have reached $76,000,000. Thus, in a year the greater part of which was marked by depression in practically all lines of business, the Canadian Pacific has gone ahead and broken all records. Its previous high mark for gross receipts was $72,000,000 made in 1907.

Net earnings for the year just closing are expected to be in the neighborhood of $24,000,000. Record net earnings were attained in 1907, when the figure was $25,303,309.

The difference in the operating ratio between the current year and 1907, which accounts for the larger gross earnings and the smaller net, will be about three points. According to those in touch with the road's affairs, this means higher maintenance charges. Canadian Pacific, being outside the jurisdiction of the Interstate Commerce Commission, renders no report to it. Detailed information regarding its physical operations is meager, but it is known that in the past its maintenance appropriations have been rather below the standard set by the Northern Pacific, Great Northern and other roads with which, in this respect, it might be fairly compared. For instance, its charges to maintenance of way in 1908 averaged only $1,100 per mile, while the Hill roads applied to the same purpose over $1,500 per mile.

The incentive for the change in policy regarding higher charges to the maintenance account is the progress made by the Grand Trunk Pacific. This road has been recently notified by the Dominion Government that it is expected to complete its line from Lake Superior Junction before the end of this summer, and if the road complies it will have a completed line from the Great Lakes to Edmonton, 1,250 miles.

The Grand Trunk will some day become a powerful competitor of the Canadian Pacific. It has lower grades and a direct route, although further north, and will be able to haul freight at low rates. It is just this competition that the Canadian Pacific is preparing to meet by putting its property in the best of shape, that it may operate economically.

Canadian Pacific's principal subsidiary, the Minneapolis, St. Paul & Sault Ste. Marie, has been reporting excellent earnings. For the elapsed ten months of the current railroad year it has increased its gross earning power by $697,260, or 7.0 p.c., and its net by $851,745, or 22.3 p.c. The earning power of the Soo Line will doubtless be enhanced before long by its acquisition of the Wisconsin Central last January. The latter road is doing well.

The other subsidiary of the Canadian Pacific, the Duluth, South Shore & Atlantic, is as usual making out poorly. It continues to run steadily behind, constantly increasing its deficit and necessitating advances from its parent road. For ten months its deficit is $270,000, increase $30,000. Luckily, Canadian Pacific has an ample treasury out of which to meet this drain. As of June 30 last its profit and loss surplus amounted to over $30,000,000, of which nearly two-thirds was in cash."

PALL MALL
CIGARETTES
The Latest London Success

The Dominion Securities Corporation, Limited, offer
P. BURNS & COMPANY, Limited
(Ranchers, Meat Packers and Distributors of Packing House Products)
HEAD OFFICE—CALGARY, ALBERTA
6%
First Mortgage Fifteen-Year Sinking Fund Bonds
Dated 1st April, 1909. Due 1st April, 1924. Principal and interest payable at The Imperial Bank of Canada, Montreal and Toronto, and at Lloyds Bank, London, England.
INTEREST PAYABLE 1st APRIL AND OCTOBER.
Redeemable as a whole at 105 and interest on any interest date on and after the 1st April, 1914, on sixty days' notice, or annually for sinking fund drawings, beginning October 1st, 1910.
Denominations $100, $500 and $1,000.
BONDS MAY BE REGISTERED
Trustee: THE NATIONAL TRUST COMPANY, Limited
Price 100 and interest yielding 6 per cent.
ASSETS
Real Estate and Buildings owned by the Company $1,386,708.75
Packing House and Plants at Galgary, Vancouver, Strathcona and Wetaskiwin 511,786,34
Branch Plants and General Equipment and other capital assets 200,761,77
$2,099,256,86
Current Assets (after deducting all liabilities) 932,872,22
$3,032,129,08
BOND ISSUE
1st Mortgage 6 per cent. issue of 1909 (closed mortgage) 1,000,000,00
EARNINGS
Net earnings for year ending September 30th, 1908 317,860,73
Annual Bond Interest Charge 60,000,00
On our behalf audit of books has been made by Price, Waterhouse & Co., Chartered Accountants. Appraisal of plant by the American Appraisal Co. Valuation of real estate by Mr. Wm. Toole, of Toole, Peet & Co., Calgary. Reports and certificates can be seen at our various offices.
The DOMINION SECURITIES CORPORATION, Limited
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Canada Life Building, MONTREAL
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THE
Toronto General Trusts Corporation
DIVIDEND No. 55

Notice is hereby given that a dividend of four per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Friday, the 2nd Day of July Next

The Transfer Books will be closed from Tuesday, the 15th, to Wednesday, the 30th of June, both days inclusive.
By order of the Board.
J. W. LANGMUIR, Managing Director.
Dated Toronto, 8th June, 1909.

National Trust Company LIMITED.
18-22 King Street East, Toronto.

CAPITAL AND RESERVE, $1,550,000.

Offers its clients the advantages of Branch Offices in the following places:
TORONTO. MONTREAL. WINNIPEG, EDMONTON, SASKATOON

Various New York City savings banks have announced that after July 1 they will begin to pay 4 per cent. on deposits. This step is significant as indicating the probable course of the money market.

Trade Statistics and Real Estate

The betterment in Canadian commercial and agricultural conditions was more distinctly discernible this week than in perhaps any period since the debacle of November, 1907. From one end of the country to the other the warm weather of the past week has improved the crop outlook and trade has responded finely to the more seasonable weather. Collections over the country are better. More factories are running overtime, and orders, both sorting and placing, are good.

MACHINERY TRADE GOOD.

The Editor of The Power House says: The condition of the market as far as steam specialties is concerned, is very satisfactory. Orders are coming in now very rapidly. There is great activity among the municipalities, and good orders continue to be placed by them. Engineers representing English companies report receiving some good orders for British machinery, while Canadian manufacturers of power lines are very busy. Some of the manufacturers of electrical apparatus anticipate that greatly increased staffs will be necessary to keep pace with the orders.

The business in leather belting is very brisk and orders are numerous. The tanners of harness leather have advanced the price of leather four to five cents per pound. All shoe leather has also been advanced. Hides to-day are 100 per cent. higher in price than this time a year ago. This advance it was thought, might affect the leather belting trade, but though there is an immediate result in harness leather, it has not affected leather belting. One reason is because belting manufacturers have long term contracts with tanners and are therefore not affected by the rise or fall of the market.

Many improvements are reported recently in boilers and grates, giving increased economy in fuel consumption. The demand for them has been strong and a number of good orders are reported, manufacturers using six or more boilers, in some cases, having placed orders for new grates for the entire battery. Business in power lines, generally, is in a very satisfactory condition.

DRY GOODS ORDERS FOR FALL.

The Editor of The Dry Goods Review writes:

A decided improvement in house trade during the past few weeks is remarked upon by wholesale dry goods merchants.

The volume of early placing orders for fall is such as to indicate that the trade has every confidence in present conditions. The fact that orders are large goes to show that there is little expectation of any decline from present prices. As the tendency is still upward in the wool market, sharp advances are predicted on the new lines for the spring season of 1910. In the linen market business continues steadily to improve and prospects are decidedly good. Prices are advancing. Raw silk is higher now than at the beginning of last season, but future prices depend chiefly upon the size of the crops.

HARDWARE STILL BRIGHTENING.

The editor of Hardware and Metal writes:

The improvement noted all through the month in the metal trade continues and the tone of the market is very strong. Buying has been very general, and the strength of the markets is enhanced by the fact that users are putting by little stocks. Everything ordered is being used. Jobbers seem satisfied with the way things are shaping and say that they have nothing to complain of as regards the whole trading for the month. There is no doubt business would be heavier if the primary markets were to become more staple.

Hardware orders seems to be culminating into strong and steady summer business. Buying is of a good assorted character, and dealers while not buying any further ahead are feeling more confident as to future business. There is a good tone in the Northwest, and travelers are very hopeful. The markets are firm, while collections generally are much easier.

Shipments are heavy in almost all lines of decorating material, especially linseed oil, turpentine, white lead, and the cheaper grades of varnish. Ready mixed paints are also in active demand. The markets are firm for the time being.

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REAL ESTATE NOTES.

MONTREAL.—Two lots at the upper end of Pine Avenue, have been sold by the Sheriff of Montreal, to Mr. James Walker, the purchase price being $52,500.

LONDON.—The Hunt Homestead on Ridout Street, was bought by Mr. John Weld at auction for $7,000. The mill property was bought by Mr. Gordon Hunt for $12,000, and three stores on Richmond Street by Mr. D. J. Cowan for $20,000.

Vancouver, B.C.—The northwest corner of Water and Abbott Sts., covered by one of the oldest landmarks in the city has been sold by the Dominion Trust Co. to the Teeson Dickie Co. The sale price was $80,000.

VANCOUVER STOCK EXCHANGE.

Transactions for the week ending June 24, by wire from Messrs. Waghorn, Gwynn & Co.:

No of Shares	Company	H.	L.
1,000	Amer. Can. Oil	11	11
5	Granby	103	103
2,000	Alberta Coal	5¼	5

THE STANDARD EXCHANGE

Somewhat better feeling with respect to Temiskaming brought the latter from last week's level of 87½ up to 96 at the close last night. Beaver also having again picked up its good vein was quite active. La Rose with the development on the Lawson closed the week with a gain of 13½ points over a week ago. Friday's range on the Standard was:

COBALT STOCKS:—

	H.	L.	Close.
Beaver Consolidated ..	30¾	29	30¾
Chambers-Ferland	60	60	60
City of Cobalt	41¼	40	41
Cobalt Central	38	38	38
Cobalt Lake	13½	12	13
Gifford	20	19¾	20
Green Meehan	12¼	12¼	12¼
Great Northern	16½	16½	16½
La Rose	8.25	8.01	8.01
Little Nipissing	27	26½	27
Nipissing	10.55	10.50	10.55
Nova Scotia	39	35	35½
Otisse	40½	39	40¼
Peterson Lake	26	25¾	26
Rochester	13¾	13¾	13¾
Silver Leaf	11⅛	11	11⅛
Silver Queen	36½	36	36½
Temiskaming	96	92	93
Tretheway	1.29½	1.29½	1.29½
Watts	23	23	23

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Campbellford, Ont.—The ratepayers have passed by-laws to grant a fixed assessment of $23,000 to the Northumberladn Paper & Electric Co.; $15,000 for the Seymour Power Co., and $2,000 for the Northumberland Pulp Co.

Hull, Ont.—A by-law will be submitted to the ratepayers to issue $52,000 waterworks debentures.

Ingersoll, Ont.—The tax rate this year will likely be 24½ mills.

Newmarket, Ont.—A by-law has been passed to issue $20,000 cement sidewalks and bridge debentures.

Ottawa, Ont.—The County Council has passed a by-law to borrow $25,000 to be used as required for current expenditures.

Port Arthur, Ont.—The City Council has agreed to buy out the local plant of the Bell Telephone Co., subject to the approval of the ratepayers.

Red Deer, Alta.—The tax rate for 1909 will be about 19½ mills.

By-laws to be Voted On.

June 28, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $400,000 bridge debentures; $50,000 fire hall and equipment debentures, and $150,000 park debentures. C. J. Brown, City Clerk.

June 28, Berlin, Ont.—The ratepayers will vote on a by-law to issue $19,000 street railway debentures.

June 28, St. Mary's Ont.—A by-law to raise $40,000 for school purposes will be voted on by the ratepayers.

June 29.—Petrolea, Ont.—The ratepayers will vote on a bylaw to issue $4,000, 4½ per cent. 20 years bridge debentures. John McHattie, Clerk.

July 3, Rosthern, Sask.—The ratepayers will vote on a by-law to issue $6,000 5 per cent 20 annual instalments fire protection debentures. Geo. Braden, Sec.-Treas.

July 5, Belleville, Ont.—The ratepayers will vote on a by-law to provide $70,000 for school purposes.

July 5, Whitewood, Sask.—The ratepayers will vote on a by-law to issue $4,000 20 years 6 per cent. debentures. C. S. Barker, Secy.

July 7, Strathcona, Alta.—The ratepayers will vote on a by-law to issue $2,000 30 years 4½ per cent. local improvements; $7,719 20 years 4½ per cent. sidewalks; $12,000 30 years 4½ per cent. city hall; $3,910 30 years 4½ per cent. fire hall, and $5,399 20 years 4½ per cent. deficit on sale of debentures; $11,018 4½ per cent. 20 years pavement, and $59,261 4½ per cent. 40 years sewer debentures. H. G. Clarke, Sec.-Treas.

July 8, Alymer, Ont.—The ratepayers will vote on a by-law to issue $4,000 20 years 5 per cent. bridge debentures. Junius Bradley, Town Clerk.

July 9, Nanton, Alta.—The ratepayers will vote on a by-law to issue $5,000 5 per cent. 10 years sidewalks debentures.

July 9, Stratford, Ont.—The ratepayers will vote on a by-law to issue $15,000 4½ per cent, 20 years hospital debentures. R. R. Lang. City Clerk.

July 10, Sudbury, Ont.—The ratepayers will vote on a by-law to issue $5,000 15 years 5 per cent. road debentures.

July 14, Fort William, Ont.—The ratepayers will vote on bylaws for the following—$7,500, road debentures, $32,000 telephone, $4,000, firehall, $66,000, waterworks, $17,000, city hall auditorium, $18,300, purchasing public library site, $25,300, library site, $20,300, city hall grounds, $1,750 city hall improvements.

July 17, North Toronto, Ont.—The ratepayers will vote on by-laws to issue the following debentures: $140,000 4½ per cent. 30 years sewers; $30,000 4½ per cent. 20 years for the opening of new streets. W. J. Douglas, Town Clerk.

July 26, Wingham, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 20 years waterworks debentures. J. B. Ferguson, Town Clerk.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

June 28, Prince Albert, Sask.—Tenders will be received for the following

(Continued on page 7).

INVESTMENT FACILITIES

It is the purpose and duty of this Company to serve all of its clients to the best of its ability. Our complete organization is available to anyone seeking investments or financial advice—impartial consideration and service to the client of limited funds as to the more wealthy individual or institution.

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Assessment......$28,000,000
Total Debt 230,000
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Bank Notes

The Bank of New Brunswick will open a branch at Aylesford, N.S., in charge of Mr. James Brydon, who has been for some time teller at the head office.

A branch of the Bank of Toronto will shortly be opened at Calgary, Alta.

Mr. A. E. Finnemore has been promoted to the managership of the Paris, Ont. branch of the Bank of Montreal. Mr. Finnemore has for some time been accountant at the Guelph branch of the bank.

Mr. H. B. Taylor, who has been manager of the Imperial Bank at Thessalon, has been appointed manager of the Woodstock branch.

The Royal Bank of Canada are about to open a branch at Campbellton, Ont.

Mr. E. Winn Farwell has been appointed acting manager of the Eastern Townships Bank, in Sherbrooke, Que., succeeding Mr. E. L. Stuart-Patterson, who is now assistant to the general manager.

Mr. T. B. O'Connell, manager of the Union Bank, of Halifax, at Arichat, C.B. has been appointed manager of the branch of the above mentioned bank at Inverness, C.B.

Mr. Geo. Carruthers, some years manager of the Merchants Bank, Sherbrooke, and for the past four years at Ingersoll, has been appointed manager of the Merchants Bank at Windsor, Ont.

No. 3, Vol. II., of The Nova Scotian, the fine little quarterly of the Bank of Nova Scotia, was issued this week. The contents cover a comparatively broad field, ranging from humor to banking and economic studies, the illustrations are good, and the bank's journal is in short entirely a credit to the institution.

Mr. G. Mackenzie, who until recently was manager of the Winnipeg branch of the Northern Crown Bank, has accepted the position of assistant cashier of the old National Bank, of Grand Rapids, Mich

The Bank of Ottawa will soon establish an office in Vancouver, having leased the offices of Robert Ward & Co., for a number of years.

Mr. Ralph K. Bearisto, assistant inspector of Western branches of the Dominion Bank, has been appointed manager of the branch at High River, Alta.

BOND DEPARTMENT.

(Continued from page 6.)

debentures:—$37,200 4½ per cent, ten years; $10,000, 4½ per cent., 20 years: $33,600, 4½ per cent., 30 years. C. O. Davidson, City Treas.

June 30, Keewatin, Ont.—Tenders will be received for $8,000, 5 per cent. 20 instalments school debentures. W. J. Craig, Town Clerk.

June 30, Saskatoon, Sask.—Tenders will be received for $181,800, 30 years, 5 per cent. town debentures. W. Hopkins, Mayor, J. H. Trusdale, City Clerk.

June 30, Sydney, N. S.—Tenders will be received for $163,000 30 years 4½ per cent. debentures. Jas. J. Curry, City Clerk.

July 19, Chapleau, Ont.—Tenders will be received for $31,000 5 per cent. 30 years waterworks debentures. W. H. Farrell, Clerk.

July 1, Virden, Man.—Tenders will be received for $20,000 4 per cent. 20 years telephone debentures. J. F. C. Menlove, Sec.-Treas. and Manager.

July 1, Lashburn, Sask., tenders will be received for $1,500 5½ per cent., 15 years local improvement debentures. G. G. Morris, Sec.-Treas.

July 2, Winnipeg, Man., tenders will be received for $200,000 35 years 4 per cent. school bonds. R. H. Smith, Sec.-Treas., Public School Board.

July 5, Swift Current, Sask.—Tenders will be received for $10,000 6 per cent. 10 years debentures. G. W. Billrough, Sec.-Treas.

July 6 Halifax, N.S.—Tenders will be received for $120,400 4 per cent. waterworks, sewerage and sidewalks debentures. W. L. Brown, City Treas.

July 6, Woodstock, N. B.—Tenders will be received for the following: 12 debentures, payable $1,000 per year for the next twelve years; 14 debentures payable $2,000 per year for the next seven years, ensuing 1st day of June, 1921. J. C. Hartley, Sec.-Treas., Carleton County.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital paid-up - - $4,600,000
Reserve Fund - - $5,300,000
Total Assets - - $53,000,000

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General Manager

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Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of
EIGHT PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
FRIDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board. GEO. H. SMITH, Secretary.
Toronto, May 26th, 1909.

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OF CANADA

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No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of **Official Reports of annual or other meetings of corporations.**

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, it necessary, as their study of the situation demands.

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Toronto, June 26, 1909.

THE FUNCTIONS OF SPECULATION

In its clear analysis and definition of the functions of a stock exchange and the utility of the inevitable speculation, the New York State Commission produced an unusually sensible and illuminating document. Interference by Government with the properly conducted operations of a representative stock exchange is apt to be fraught with greater evils than attend upon the waste involved in the incidental speculation. In Paris the prohibition of short selling caused that market to be very insecure. Fortunately the bulk of French investing is now done by the large banking institutions which make investments for the public and by a very close scrutiny of actual merit give a good foundation to the stock market. In its reference to the Berlin Bourse, the report points out that the Government's attempt to suppress gambling on the Stock Exchange was attended with detrimental consequences in 1896. The Reichstag not only failed in its effort to prevent popular speculation but added a darker hue to the existing evils. Short selling of grain and flour are still prohibited with the result that the market is much more unstable and fluctuations are more violent.

As a result of the Commission's suggestion the Stock Exchange governors have already taken action in regard to the firms having a large number of branches. There is already extant a rule that a Stock Exchange firm should operate a branch outside only when it is in charge of a resident partner of the firm. There are several wire houses doing a very legitimate and high-class business in Canada which do not fulfil this condition. It is not an unseemly condition because in a sense the responsibility of a Stock Exchange house to its particular community is sufficiently great to warrant the appointment only of such representatives as would be worthy of a share in the business, however small that share might be. The liability would work both ways, because a local manager of repute would be more careful not to become responsible in any firm unless its methods and standing were absolutely sound and secure.

The commission was modest in its demands on the governors of the New York Stock Exchange but very few even of its conservative recommendations seem practicable of adoption.

FINANCIAL POLITICS.

Several thoughtful writers recently have been noticing the increased attention now being given in the world's financial centres to loans with political or semi-political objects attached to them. Thus the New York Evening Post recently instanced the case of China last week instanced the case of China at the conclusion of the war with Japan when the vanquished nation had to provide an indemnity of about $130,000,000. Though China was disastrously beaten in that contest and though her finances were in some confusion, England, Germany, and Russia engaged in a fierce competition for the privilege of lending the money which was to be paid over to Japan. This eagerness to play the role of financial backer to China was prompted, of course, by the desire thereby to gain political imfluence or ascendency over that vast empire, and also at the same time to extend trade relations with it.

It is becoming well known everywhere that the settled and long practised policy of England in the way of lending money to foreign countries has had very large results in extending British trade and increasing the political consequence of the British Empire. The editor of the New York Post instanced Egypt and Argentina as two shining examples of the fruit of this particular British policy.

It is to be remembered that the British Government itself takes no direct interest in the foreign loans brought off in Lombard Street. And, as a matter of fact, the political object and the object of improving British trade, are not the prime considerations moving the bankers and financiers who underwrite the issues. With them it is first of all a matter of profit or loss. When an issue is proposed they estimate or calculate that they can sell it to investors at a certain price and in a certain time, and figure out what they consider will prove a suitable price for them to pay the issuers. Their own profit and safety secured, then the desire to do something for the national prestige and to increase the national trade comes into active operation. Quite frequently it happens that they can, through influencing a borrowing state or corporation to expend its proceeds in the United Kingdom, get a further nice profit for themselves. For an examination of the stock lists of some of the prominent British corporations manufacturing guns and warlike material shows the names of big London financiers down for large holdings. Thus when Argentina borrows several millions for new warships or war material, those financiers accomplish several very laudable objects when they succeed in inducing the Argentine representatives to give their orders to British houses. With some borrowers that may be made a condition to granting the loan.

There are just now some indications that the great British financiers have not been unmindful of political considerations in the attitude they have taken in the last year and a half regarding Canada's applications for capital. Of course their first thought when asked to bring out or support a Canadian loan would be given to the matter of the desirability of the investment judged by its merits alone. But that point satisfactorily settled, the desire to promote the advancement of the Empire, and to strengthen it through encouraging the rapid development of one of its most promising parts would come into play.

It is not to be doubted that Canada now offers, in this respect, an attractive field for British capital. The land is here; the resources are here. The continuation of the stream of British capital backed up by a steady flow of desirable British settlers will unquestionably, if kept up, materially enhance the political strength of the Empire, and that within a comparatively short time.

It goes without saying that this desirable result is more likely to be achieved through the exercise by the British lenders of care enough and cautiousness enough to keep their investments confined to safe and paying schemes.

Some Canadians consider that a continued heavy immigration into this country of British settlers and British capital is advisable as a political balance against the remarkable movement this way of United States capital and settlers. With regard to the latter its political consequences are as yet impossible of estimation. There are unmistakable signs, however, that as the power of the United States increases, and their fear or suspicion of Great Britain vanishes, the identity of interests, the kinship and common language, of the two Anglo Saxon powers will bring them closer and closer together.

In any case Canada may experience the benefit of being made the field wherein these two great and wealthy nations engage in friendly rivalry—in exploiting her resources and building up her population. Both the United States and the United Kingdom stand to profit immensely from an increase in our population, to say 20,000,000, and an increase in our foreign trade to say a couple of billion dollars.

What our attitude should be is obvious. It should be one of expectant receptivity, combined with an honest and honorable determination to give the newly acquired capital and the newly acquired settlers full protection and a square deal. For our public authorities to check the flow of capital this way by sharp practice or questionable dealing for the sake of a paltry advantage in some one particular circumstance would be extremely short sighted. It is to be hoped that they will have this large political consideration always in mind when dealing in the future with questions relating to outside capital invested in this country.

The corporation business in Toronto is quite active. The Burns' bonds, advertised in another column, were formally brought out within the last day or two, but were selling from the advertisements almost immediately. Others of the firms, such as J. Gordon Macdonald & Co., are giving considerable attention to United States tractions for example, and are findiog a vero satisfactory response.

The London market although not so keen as hitherto continues to absorb fair amounts of Canadian bonds. One of the latest new issues was $2,000,000 of first mortgage 20 year fives of the Northern Light Power & Coal Co., Ltd., The properties of the company comprised the Dawson City Electric Light & Power Co., Ltd., the Yukon Telephone Syndicate Ltd., and sundry coal, timber and transportation companies.

EXIT THE GREAT CHARTER.

Mr. Goldwin Smith expresses himself as follows in Wednesday's Weekly Sun, with reference to the fundamental principles of the Ontario Government's inglorious power career:

"Once more we must beg leave to say that no question of policy or of commercial relations between Mr. Whitney and other parties has been touched in these columns. Our protest has been confined to the question of the general principles involved in the proceedings of the Ontario Government. We demur in the name and interest of public right to the assumption by the Provincial Government, with its party in the legislature, of arbitrary power of putting us out of the Great Charter, confiscating our property, and excluding us from justice. This issue may be tried without any personal or party feeling. Few probably would desire that such a question should be left unsettled.

SECURITY REVIEW.

Continued from Page 1.

of fact, very little ore has been taken from the ninth level upon which the richer ore was found. The value of this body is problematical, but there are hopeful indications that it may extend up to the surface. The return of the value of ores smelted for the eleven months is $4,876,000, compared with $5,003,000 in the same period of 1908. The company has recently added another furnace to its smelter and now has a capacity of 1,800 tons of ore per day.

Hudson's Bay.

Hudson's Bay shares have declined sharply as the result of the reduced distribution. The decline in a fortnight has amounted to £4½. The report showed a trading profit of £80,391, as against £171,594 last year. The distribution to shareholders for the twelve months was £2.10s. as compared with £3 for 1907-8. There was, of course, no expectation that the return would be quite up to the level of the preceding period, but the reduction in revenue is so large as to excite surprise. There were carried forward from land sales £69,022, as opposed to £80,580 a year ago. The company has apparently been successful in escaping liability for income tax upon its land sales, an appeal from a decision fixing the liability upon the company being sustained this week.

Lake Superior Consolidated.

There has been no official consideration of the resumption of interest payments on the Lake Superior Corporation income bonds so freely predicted in some sections of the daily press. The payments would amount to $150,000 per annum, and at this time when the company is endeavoring to accumulate a larger working capital, the distribution of earnings to holders of the income bonds is improbable. Stock holders who took the income bonds are inclined to demand some return upon them, and a refunding into 4 per cent. bonds has been suggested. The company has begun operations on the number three blast furnace, the number three open-hearth furnace having already made its first steel. The structural steel mill will also be underway in a few weeks, and it is hoped that this very important adjunct to the plant will be completed in less than a year. An enormous market for this class of steel is opening up in the Northwest, and if the plant can withstand competition, from the United States Steel Co.'s works at Gary, a promising future is in store for it.

Montreal Power.

From a market view point there is little change in the Montreal Light, Heat & Power stock. During the soft spell the quotations ran off a couple of points, but at no time was liquidation in any conspicuous volume. It is confidently expected by friends of the stock that the price will very soon begin to discount the seven per cent. dividend payment. It is reasonably sure that the next quarterly payment due August 16, will be at the increased rate. As the declaration of such increase will be made about the end of July it is natural to expect an early movement in anticipation. A vigorous advance in this stock should be of great benefit to the whole market.

Sao Paulo Railway.

The reduction in rates for electric light and power and the abolishment of double fares on all tramway lines upon which two fares had hitherto been charged, is the outcome of public agitation, which in Sao Paulo had become very strong. The immediate result is to produce a contraction of $3,000 in the net earnings. By reducing its rates to large users of light and power, the company has been enabled to secure a large number of profitable long-term contracts. It is probable that the use of power will be further stimulated by the reduction. and officials of the company believe that the revenues will be improved rather than permanently impaired by the reduction. The May statement is as follows:

	1908	1909	Inc.	Dec.
Total gross earnings	$ 187.860	$190,277	$2,417	....
Operating expenses	70.216	75,570	5,354	....
Net earnings	117.644	114,707	....	$2,937
Agg. gross from Jan. 1	961.802	1,003,392	41,590	....
Agg. net from Jan. 1	624,890	645,109	20,219	....

Mexican Power.

Reports that the injury to the company's dam have been underestimated, are very persistent, but the directors have had an opportunity of learning directly from one of the officials of the company the extent of the damage, and their statement that the loss has been exaggerated, rather than minimized, must be accepted. The value of the water loss, through the reduction of the dam's capacity, will not be an important factor. The company has declared the regular 1 per cent. dividend on the common stock payable July 13th.

Quebec Railway.

As expected, the directorate of the Quebec Railway, Light & Power Co. takes on a new appearance, as the result of this week's meeting. Hon. John Sharples, Geo. Thomson, Wm. Hanson and Wm. Shaw retired, and their places were taken by Messrs. W. G. Ross, Senator R. MacKay, Neuville Belleau and J. N. Greenshields, Mr. Ross succeeding Mr. Thomson as president. Mr. Wm. Price remains a director.

Rio de Janiero Tramways.

Pressure on the stock, which produced a further decline of two dollars a share, to 86, this week, again originated across the water. There was some selling in connection with the London settlement. The May statement of earnings justifies the belief in a dividend this year. At the rate of increase secured in May, net earnings for the half-year would be over $175,000. Operating charges are now being increased excessively. The comparison with last year is as follows:

	May, 1908	1909	Inc.
T'l gr. earn	$585,752	$646,118	$60,366
Op. exp . ..	372,023	391,736	19,713
Net earns .	213,729	254,382	40,653
Ag. gross earnings from Jan. 1	2,764,012	3,010,086	246,074
Aggre, net earnings from Jan. 1	1,000,058	1,137,137	137,079

Total gross

THE BOND SITUATION.

Continued from Page 1.

The Owen Sound Sale.

The Ontario Securities were awarded the largest block of municipal bonds sold this week in their purchase of $155,000 4½ p.c. waterworks and electric light bonds. 125,000 of the issue, that for the waterworks, matures in 25 years, the remaining 30,000 for electric light in 20 years. The bonds were secured at a slight premium over a 4½ rate as the tenders indicate.

Owen Sound Tenders:

Ontario Securities Co.	156,377
Hanson Bros., Montreal	156,323
Wood, Gundy & Co.	155,612
W. C. Brent	155,529
G. A. Stimson & Co.	155,026
W. A. Mackenzie & Co.	153,294
British Am. Security Co.	152,675
R. C. Matthews & Co.	152,560
H. O'Hara & Co.	151,900
A. Jarvis & Co.	151,016.50
Dominion Securities Co.	150,851

Particulars of Owen Sound.

Assessed value for taxation		$4,740,556
Gen. Deb Debt inc. pres. issue		886,112
Less Sink. Fund	$218,944	
Waterworks Deb.	256,074	
Elec. Light Deb.	220,000	
Loan Deb.	55,000	750,018
Net Deb. Debt		136,094
Value of Mun. Assets		$1,044,606
Local Im. Debt		215,104
Population		12,000

Tax rate: general 16.8, school 7.7 mills.

The Week's Purchases.

W. C. Brent has purchased $26,000 Oshawa, Ont., 4½ per cent. 30 instalments, school debentures; $11,741 Grey Township, 5 per cent. 10 and 15 instalments drainage debentures, and $48,078 Niagare Falls, 5 per cent. 20 and 30 year bonds.

H. O'Hara and Co. have purchased the following: $20,000 county of Huron. 4 per cent. 20 year bonds; $20,000 County of Bruce, Ont., 4½ per cent. bonds, 20 instalments; $3,000 Wilkie School District, Sask., 5½ per cent. bonds, 10 instalments; $1,500 Orr School District, Man., 6 per cent. bonds, 10 instalments; $1,000 Phoenix School District, Sask., 5½ per cent. bonds, 10 instalments.

G. A. Stimson & Co. have purchased $100,000 North Battleford, Sask., 5 per cent. 40 year bonds.

St. Cyr, Gonthier & Frigon, Montreal, have secured $80,000 Iberville, Que., 5 per cent. 40 year bonds. Assessed valuation for taxation, $532,560; value of non-assessable property, $268,800; general debenture debt, $42,000; floating debt, $33,000; municipality's assets, $75,700; population, 2,100; tax rate 1 p.c., school ½ per cent.

Hanson Bros., Montreal, bought $16,000 5 per cent. 30 instalment bonds of the town of Whitby on somewhat over a 4½ per cent. basis.

Dyment, Cassels & Co., have purchased $35,388.65 City of Chatham 5 per cent. 15 instalments local improvment debentures, $2,000 Tp. of London 5 per cent. 15 instalments school debentures.

Bond Notes.

Mr. W. C. Noxon and Mrs. Noxon returned to the city within the fortnight after practically a five months' tour of the British Isles, Europe, Northern Africa, Greece, Turkey and as far east as Palestine. An announcement as to Mr. Noxon's relation to the bond business will be made next week.

The St. Paul Railway bonds offered recently were offered in New York and Philadelphia immediately after allotment at the subscription price 94½. The fact that no profit was taken created considerable interest, the accepted explanation being that a good many of the bidders had subscribed for two or three times the amount of bonds they wanted and had been dismayed to get them. The proceeds of the issue will be used to build branch lines from the Pacific Coast extension.

At the close of yesterday morning's session of the Standard Stock Exchange Messrs. Frank S. Evans and C. H. McArthur, recent votaries. at the matrimonial shrine, were presented with handsome cabinets of silver in addition to the good wishes of their fellow members.

THE MONEY MARKET.

Money continues at much the same levels in the world's chief markets with a tendency to harden slightly over the mid-year period. In Canada reviving trade is the reason given by bankers for a professed indifference towards stock market loans.

The Bank of England discount rate remains at 2½ p.c. as against the same rate a year ago and 4 per cent. two years ago. The Bank's reserve, as was to be expected at this season, rose during the week to 51.30, the highest point in two months. Other particulars of the bank's weekly return and the changes follow:

Reserve	£29,931,700	Inc. £669,000
Circulation ...	29,377,000	Inc. 312,000
Bullion	40,858,763	Inc. 981,000
Other sec. ...	30,706,300	Dec. 85,000
Public dep. ...	13,499,000	Inc. 438,000
Other dep. ...	44,882,400	Inc. 134,000
Notes res. ...	25,340,000	Inc. 719,000
Gov't. sec. ...	15,368,812	Unchanged

The most important items as compared with a year ago are:

	1909.	1908.
Reserve	£29,931,700	£29,664,700
Circulation ...	29,377,000	20,193,000
Bullion	40,858,763	39,444,613
Other sec.	30,706,300	29,923,000
Pub. dep	13,499,000	10,171,000
Other dep.	44,882,440	46,167,000
Notes res.	25,340,000	27,309,000
Gov't. sec. ...	15,368,812	15,238,000

The proportion of the bank's reserves to liabilities and the rate at this time for a series of years:

	Prop. of res. p.c.	Rate p.c.
This week	51.30	2½
Last week	50.66	2½
June 26, 1908	51.17	2½
June 27, 1907	42.73	4
June 28, 1906	47.44	3½
June 29, 1905	46.19	2½
June 30, 1904	41.92	3

Sterling Exchange.

Most of the sterling business in New York is for the time in cables. The rate during the week went up beyond 4.8850 for cable money, but again receded. The close on Thursday was: 60 day bills, 4.8650 to 55 against 4.8610 last week; demand 4.8810 against 4.8780 a week ago. Locally the counter rate is firmer at 10 1-16 to 10 3-16 for demand and 9 11-16 to 9 13-16 for 60 day bills.

Money Rates.

CANADA—A firmer tendency, although the rates actually show little change. Call loans 4 to 4½ p.c.; time money firmer at 5 p.c.; commercial loans, 5½ to 6 p.c.

NEW YORK—Money on call easier than a week ago, at 1¾ to 2 p.c. with 1¾ prevailing; 60 day money, 2¼ to 2½; 90 days, 2¾ p.c.; 6 months 3¼ to 3½ p.c.; prime commercial bills, 3½ to 4 per cent.

LONDON—Slightly stronger with call money at 1 to 1¼ p.c. on better demand. Open market rates, short bills firmer at 1 9-16 to 1 11-16; three months bills, ditto.

Wheat Prices.

The Winnipeg price for cash wheat improved over 3 points during the week, closing at 1.30¾ for No. 1 Northern. July wheat in Chicago closed Thursday, 1⅛ lower than last week, at 113⅞; September option ⅛ stronger at 1.08⅛.

Consols were stationary, closing at 84¼ for money and 84¼ for account, the same as a week ago for money and a loss of 1-16 for account.

Bar silver was up ⅛ at 52½c per oz. in New York.

FINANCIAL CALENDAR.

Week ending July 3rd, 1909.

ANNUAL MEETINGS.

June 29th.—Home Bank of Canada.

DIVIDENDS PAYABLE.

June 30.—Royal Trust Co., q.
Northern Trusts Co., s.a.
Ontario Loan & Debenture Co., s.a., 3½ x ½.

July 2nd.—Can. Con. Rubber, pfd., 1¾.
Can. General Electric Co., q., 1¾.
Canada Permanent Mtge. Corp., q., 2.
Carter Crume Co., pfd., q., 1¾.
Central Canada L. & S. Co., q., 2.
City Dairy Co., q., pfd., 1¾.
Dominion Coal Co., q., 1.
Dominion Textile Co., q., 1¼.
Eastern Canada Sav. & Loan Co., q.
Halifax Electric Tram. Co., q.
Illinois Traction Co., pfd., q., 1½.
Imperial L. Ass'n of Canada, q., 2.
Laurentide Paper Co., q., pfd., 1¾.
MacKay Companies, Com. and pfd., q., 1.
National Trust Co., q., 2.
Nova Scotia Telephone Co., q.
Wm. A. Rogers, pfd., 1¾, com. 2.
Sao Paulo Tram. L. & P. Co., q., 2½.
Smart Bag Co., pfd., q., 1¾.
Toronto Electric Light Co., q., 2.
Toronto Ry. Co., q., 1¾.
Toronto Sav. & Loan Co., q., 1½.
Tri-City Ry. & Light Co., pfd., q., 1½.
West India Electric Co., pfd., 1¼.
Winnipeg Electric Ry. Co., q., 2½.
Bank of New Brunswick, q., 3¼.
Bank of Nova Scotia, q., 3.
Banque Provinciale du Canada.
Dominion Bank., q., 3.
Eastern Townships Bank, q., 2.
Metropolitan Bank., q., 2.
Molsons Bank, q., 2¼.
Royal Bank of Canada, q., 2½.
Traders Bank, q., 1¾.
United Empire Bank.

Semi Annual Dividends Payable.

July 2nd.—British American Trust Co.

July 2nd, Semi-Annual Dividends.
Canada Landed and National Investment Co., 3½ p.c.
Canada Paper Co. pfd., 3½ p.c.
Dunlop Tire Co.
Great West. P. L. & S. Co.
Halifax Fire Ins. Co.
Huron & Erie L. & S., 4½ p.c.
Imperial Loan & Investment Co., of Canada, 2½ p.c.
London & Canadian Loan & Savings Co., 3 p.c.
London Street Railway, 3¾ p.c.
Manufacturers' Life, 4 p.c.
Niagara Navigation, 4 p.c.
North American Life Ass. Co. of Canada, 5 p.c.
Real Estate Loan Co., of Canada, 2½ p.c.
Standard Trusts Co., 3½ p.c.
Sun Life Assurance Co., 7½ p.c.
Toronto Gen. Trusts, 3¾ p.c.
Toronto Mortgage Co., 3 p.c.
Western Trust Co., 2½ p.c.
Landed Banking and Loan Co., 3 p.c.
Montreal City & District Savings Bank.
Northern Crown Bank.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported.			
					Date	1909	1908	Changes
Canadian Northern..	June 21	184,500 00	151,200 00	+ 33,300 00	July 1	9,408,300 00	8,793,700 00	+ 614,600 00
Canadian Pacific....	June 21	1,481,000 00	1,287,000 00	+ 194,000 00	July 1	83,856,725 00	79,296,097 00	+ 4,560,628 00
Duluth, S.S. & Atl...	June 14	63,244 00	48,480 00	+ 14,764 00	July 1	2,625,694 00	2,876,728 00	− 251,034 00
Grand Trunk System	June 21	826,865 00	816,671 00	+ 10,194 00	July 1	37,962,010 00	40,270,826 00	− 2 308,816 00
M.,St.P.& S.M.(Soo)	June 14	236,898 00	202,709 00	+ 34,189 00	July 1	11,921,457 00	11,005,543 00	+ 915,914 00
Mineral Range	June 14	15,089 00	15,591 00	− 502 00	July 1	787,064 00	768,745 00	+ 18,319 00
Detroit United... ...	June 14	146,502 00	132,015 00	+ 14 487 00	Jan. 1	3,196,196 00	2,882,848 00	+ 313,350 00
Halifax Electric Tram	June 21	4,164 73	3,990 58	+ 174 13	Jan. 1	70,497 99	65,245 20	+ 5,252 79
Havana Electric.....	June 20	39,698 00	32,013 00	+ 7,685 00	Jan. 1	956,890 00	901,529 00	+ 55,361 00
Montreal St. Ry.....	June 20	75,688 46	75,119 22	+ 569 24	Jan 1	1,690,101 56	1,611,866 49	+ 78,235 07
N. Ohio T. & L. Co..	June 19	....	....	....	....	....	....	....
Toledo Railways....	June 21	32,960 71	28,783 32	+ 4,117 39	Jan. 1	688,225 77	638,090 15	+ 50,135 62
Toronto Railway Co	June 14	73,579 28	69,413 39	+ 4,165 89	Jan 1	1,600,968 30	1,477,268 80	+ 123,699 50
Twin City..........	June 14	131,286 04	125,593 36	+ 5,692 68	Jan. 1	2,895,515 78	2,653,496 54	+ 242,019 24

NET EARNINGS

—	May		Changes	Eight months		Changes
	1909	1908		1909	1908	
Montreal Street Railway Co.						
Gross	329,339 28	313,678 91	+ 15,660 37	2,437,055 68	2,341,551 62	+ 95 501 06
Operating expenses	184,147 58	169,723 59	+ 14,423 99	1,524,082 92	1,485,623 53	+ 38 459 39
Net......	145,191 70	143,955 32	+ 1,236 38	912,972 76	855,928 09	+ 57,044 67
Total charges................	42,890 82	46,462 49	− 3,571 67	261,756 86	270,571 05	− 8,814 19
Surplus	102,300 88	97,492 83	+ 4,803 05	651,215 90	585,357 04	+ 65,858 86
Canadian Northern Railway				Eleven months		
Gross	720,100 00	454,900 00	+ 65,200 00	8,863,900 00	8,338,000 00	+ 525,900 00
Expenses....................	537,200 00	523,100 00	+ 14,100 00	6,301,000 00	6,065,800 00	+ 235,200 00
Net	182,900 00	131,800 00	+ 51,100 00	2,562,900 00	2,272,200 00	+ 290,700 00
Northern Ohio Traction & L. Co.						
Gross	188,749 13	158,409 62	+ 30,339 51			
Operating expenses..........	103,832 53	94,878 75	+ 8,953 78			
Net.........................	84,916 60	63,530 87	+ 21,385 73			
Fixed charges	43,809 12	44,154 08	− 344 96			
Surplus.....................	41,107 48	19,376 79	+ 21,720 69			
Rio de Janeiro Tram, L. & P. Co.				Five months		
Gross	646,118 00	585,752 00	+ 60,366 00	3,010,086 00	2,764,012 00	+ 246,074 00
Expenses....................	391,736 00	372,023 00	+ 19,713 00	1,872,949 00	1,763,954 00	+ 108,995 00
Net	254,382 00	213,729 00	+ 40,653 00	1,137,137 00	1,000,058 00	+ 137,079 00
Sao Paulo Tram. Light & Power.						
Gross..	190,277 00	187,860 00	+ 2,417 00	1,003,392 00	961,802 00	+ 41,590 00
Operating charges	75,570 00	70,216 00	+ 5,354 00	358,283 00	336,912 00	+ 21,371 00
Net	114,707 00	117,644 00	− 2,937 00	645,109 00	624,890 00	+ 20,219 00

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, June 25th.

—	Closing June 16	Open June 17	High.	Low.	Last.
Amalg. Copper Co.	81⅝	81⅝	82⅛	77½	81½
Am. Car & Foundry	55	55¼	56¼	54½	56⅛
Am. Locomotive Co.	58½	58½	59¾	58	59
Am. Smelt. & Ref.	91⅛	91⅜	91⅞	88	90½
Am. Sugar Ref. Co.	124⅞	125	125	121½	124
Am. Tobacco Co., pfd.	101	100¾	101	100½	100¾
Am. Woolen Co.	34½	34⅛	34½	33⅛	34
Anaconda Cop. Min.	49	49	49	46⅜	48¾
At., Top. & S.F.	114½	114¾	116	113⅝	115⅜
Atlantic Coast Line	132	131½	132½	128½	129
Baltimore & Ohio	117¼	117⅜	117⅞	115½	117½
Brooklyn Rapid Transit	78⅝	78⅝	79⅞	76½	79⅞
Canadian Pacific	181⅜	181¾	182¼	179¾	181
Chesapeake & Ohio	76⅛	76⅜	77⅜	75	77⅛
Chicago Great Western	3	3	3¼	2	2
Chi., Mil. & St. Paul	152¼	152⅛	153½	150	152¼
C., C. C. & St. Louis	74	73	74⅞	73	74⅞
Ch., & Northwestern	182⅞	181⅞	182½	180	182
Colorado Fuel & Iron	42¾	42½	43⅞	40⅜	43
Colorado & Southern	57½	57	57	56⅛	56¾
Consolidated Gas	141½	141½	141½	137¾	139½
Delaware & Hudson	188¼	189½	192⅜	186	192¾
Den. & Rio Grande	48¾	49¼	49⅜	46⅛	48⅝
Dul., S.S. & At.	17	15¼	15¼	15¼	15¼
Erie	34¾	35	36¼	34	35⅝
Erie, 2nd pf.	43	43	43¼	42	43
General Electric	160½	160	162¾	159½	161¾
Great Northern, pf.	148⅛	148	149½	146½	149
Illinois Central	148	148¼	148½	146¼	148¼
Interb.-Metropolitan	16¾	16¾	17½	15¾	17½
International Paper Co.	16	15¾	16⅜	14¾	16⅜
Louisville & Nashville	140¾	141½	142	140	141
Mackay Companies	79	79½	81	79	81
Mackay Companies, pf.	74½	74	74⅜	74	74⅜
Minn. & St. Louis	56¼	56¼	56½	55	55¾
M., St. P. & S.S.M.	138⅛	138	138⅞	137	138½
M., St. P. & S.S.M., pfd.	148¾	149½	149½	149½	149⅛
Mo., Kan. & Texas	41⅜	41¼	41⅜	39½	41⅛
Missouri Pacific	74	73¾	73¾	71	73
New York Central	133¾	133¾	133⅞	129¾	133
N.Y., Ont. & Western	53¼	53½	53¾	51	52½
Norfolk & Western	89½	89⅞	90½	89⅛	90⅞
Northern Pacific	150¾	151⅛	152	149	150⅞
Pennsylvania R.R.	136	135⅞	136¾	135¼	136⅜
People's Gas, Chi.	113½	114	114¼	112	113½
Pullman Company	192⅝	189	189	189	189
Railway Steel Spring	43⅛	42¼	42½	42	42½
Reading	151¾	151½	155¼	147¼	154¾
Rep. Iron & Steel	30¼	30¼	31¼	29⅜	31
Rock Island Co.	30⅞	30⅞	31⅞	29	31⅛
Rock Island, pf.	69⅝	70	71½	66½	70⅞
St. Louis Southwestern	26¼	26⅜	27¾	25¾	27⅝
Sloss-Shef. Steel & Iron	82	82	82	80½	82
Southern Pacific	129¾	130	131⅜	127	130¼
Southern Railway	30¼	30¼	32⅛	29⅞	31
Texas & Pacific	35½	35½	35½	33⅜	34½
Union Pacific	191⅛	191	194⅝	187⅞	192⅞
U. S. Rubber	38½	38½	38½	38	38
U. S. Steel	66⅝	66⅝	67¼	64	66½
U. S. Steel, pf.	123⅛	123¾	124¼	121	123⅞
Wabash	22⅛	22¼	22¼	20⅛	21⅞
Western Union Tel.	73½	73½	73½	71⅝	73
Wisconsin Central, pf.	90¼	90⅛	90⅛	89¾	89¾

TORONTO STOCK EXCHANGE—UNLISTED

Week ending June 25.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From June 18 to June 24			Closing bid. June 25.
					High	Low	Sales	
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.32	.26	9,300	.30
Buffalo Mines Co..........	1,000,000	1.00	40	5 Apl 1 + 3 My'9		....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland...............	2,311,000	1.00	124	....	.53	.52	800	.50
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr. 15'09	41	.39	10,400	....
Cobalt Central Mines Co.........	4,761,500	1.00	777	2% Feb. '09	....	....	....	....
Cobalt Lake Mining Co...........	3,929,166	1.00		....	.14	13	2,200	.12½
Cobalt Silver Queen..............	1,500,000	1.00	58	3% Dec. '08	.35	.34	300	....
Coniagas........................	4,000,000	5.00	40	3% May 15'09	6.25	6.10	175	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	88.00	87.00	6.	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.26	.24	1,475	....
Great Northern Silver Mines......	....	1.00	....	....	.16	.16	500	.15½
Green-Meehan Mining Co........	1,500,000	1.00	40	....	.14	.14	1,200	....
Kerr Lake Mining Co............	3,000,000	5.00	57	4 + 2% June 09	7.80	7.63	445	....
Little Nipissing.................	650,000	1.00	48	....	.26¾	.25	1,580	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.93½	.93½	500	....
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.42	.37	10,000	....
Otisse Mining Co................	1,500,000	1.00	41	....	.29	.37	20,016	40¼
Peterson Lake	2,561,820	1.00	225	....	.28½	.24½	13,275	....
Right of Way Mining Co........	499,518	1.00	†	6 + 9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.15	.13¾	1,800	....
Rothschild Cobalt Co............	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1 00	....	....	....	....	....	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	.11¾	.10¾	4,300	....
Temiscaming Mining Co........	2,500,000	1.00	80	6% Apl. '09	94	.87	19,775	.95½

†3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

F—1% monthly in addition.

THE BOND MARKET

Week ending June 25, 1909.

BONDS	Rate	1908		Closing		Sales week June 24
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	97¼	97	7,100
Commercial Cable Co.	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	97½	97¼	1,060
Dominion Cotton Mills Co.	6	100	91	100¼		2,500
Dominion Iron & Steel Co.	5	80¼	70½	95	92½	46,000
Dominion Textile Co., Series A.	6	94	80½	.....	95	3,000
Do. Do. Series B.	6	96	83¼	.....	98½	....
Do. Do. Series C.	6	95	82	95½	95	5,000
Do. Do. Series D.	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	88½	.....	....
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	3,500
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅞	86	.....	....
Mexican Light & Power Co.	5	90	80	87⅜	80	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100¾	100	200
Nova Scotia Steel & Coal Co., 1st Mtg	6	108¼	103	....	......	4,500
Do. Do. Do. Cons. Mtg	6	103½	99	......	110	5,000
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B	.....	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	94½	....	2,500
St. John Railway	5	.....	.....	.....	....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	98	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	....	600
Montreal City, Stock	7	.....	.....	.....	....	....
Montreal City, Stock	4	98¾	95	.....	....	....

ON THE PRAIRIES

WEATHER IS BENIGNANT AND BUSINESS AND CROPS RESPOND.

Timely Rains—The Crop at the Normal Stage—The Trades all Busy—Much Elevator Building — High Pressure System has First Trial.

Winnipeg, June 22.—Announcements of new buildings are occurring daily and the issue of permits daily from the building inspector's office is steadily growing. Every carpenter in the city is employed and other trades are busy. The railroad companies are employing all the good men they can get in their repair shops. Other industrial establishments are also busy. In addition to these gratifying conditions the reports concerning the crops are all that could be desired. Until a few days age there was a little anxiety as to the needed rain, but in the nick of time—just before the crops began to suffer for want of it. It is also a matter of satisfaction that despite the late spring and the impossibility of getting onto the land until the time when normally the seed should be in the ground the acreage under crop is greater than in the year previous and that the crop is as far advanced as normally at this season of the year.

The Acreage Under Crop.

Mr. Frank Fowler, secretary of the Grain Dealers' Association, periodically makes returns as to crop conditions. A few days ago he made a return as to the amount of acreage under crop. His figures are compiled from carefully-gathered data, and he has access to sources of information that are not open to every gatherer of crop information. When speaking from a position of so many advantages his statements are usually regarded as authoritative. His last return is as follows:

Estimate acreage under crop, Manitoba, Saskatchewan and Alberta:

	1908	1909
Wheat	6,871,836	7,137,500
Oats	2,250,383	2,627,600
Barley	965,882	1,009,000
Flax	324.177	336,830

Wheat increased 3.8 per cent.; oats increased 16.8; barley increased 4.5 per cent.; flax increased 3.9 per cent.

Situation of 1908 wheat crop—

Wheat inspected to date	70,725,900
In store at country points ..	2,511,000
In transit not inspected	350,000
Marketed at Winnipeg	250,000
Total marketed to date	73,836,900
Last year total	50,580,000
In farmers' hands to market.	900,000
Allow for seed and feed ...	13,000,000
Allow for country mills	8,000,000
Total crop	95,736,900
Last year total	68,879,200
Oats in farmers' hands to market	500 000

Reports would indicate that seeding operations commenced from eight to ten days later than last year, but with the very excellent weather since that date, the condition is almost equal to last year.

The Wheat Market.

Prices of No. 1 Northern wheat, cash, for the week have been: Tuesday, $1.31; Wednesday, $1.29; Thursday, $1,27½; Friday, $1.26⅝; Saturday, $1.26¾; Monday, $1.28; Tuesday, $1.29.

The local demand was slight and the interest in the market is largely of a speculative character. Receipts of wheat are better this week than they have been for some time.

Many New Elevators.

From all parts of the West reports are coming to the effect that many new elevators are being erected. At Saskatoon, the Western Elevator Co. will build one of 35,000 bushels capacity, and will build a system extending east and west of the town. This is only an instance of what is taking place at many other points throughout the West.

Great West Saddlery Fire.

Early Friday morning the factory and offices of the Great West Saddlery Co. were burned down and the losses of the various companies carrying risks were as follows:

Atlas	$ 5,000
British Am.	3,500
Caledonian	4,000
Connecticut	5,000
Commercial Union	3,000
Canadian Fire	6,500
Guardian	1,500
Hartford	4,500
Home	3,000
L. & L. & G.	12,500
London Mutual	7,000
Mil. Mutual	2,500
N. B. & Mercantile	14,000
Norwich Union	8,500
North American	10,000
Northern	6,000
N. Y. Underwriters'	2,500
North West	2,500
Pacific Coast	2,000
Phoenix of Brooklyn	8,000
Royal	13,000
Rochester Guardian	3,500
Rich. & Drum.	
Sun	7,500
Sovereign	2,500
St. Paul	3,500
Springfield	3,000
Union	6,300
Western	5,000
Yorkshire	5,000
	$165,000

This was the first occasion upon which the new high pressure system was given a trial, and both the civic authorities and the underwriters appear to have been well satisfied with the work it did. The buildings burned down are in a congested district, and would certainly have spread very rapidly if it had not been for the torrent of water that was poured onto the flames from the high pressure pipes. The fire started in the upper story of the old part of the building and had secured a good hold before the alarm reached the fire brigade.

LONDON AND CANADIANS.

An Interesting Review of Early June Conditions—Dominion Textile Distribution.

Writing under date of June 8th, the Canadian Agency Ltd., of London, Eng. says in its weekly letter to Canadian correspondents:—

Dear Sirs.

Increasing business on the Stock Exchange has made an appreciable difference to the supply of money available in Lombard Street, and the past week has seen a slightly hardening tendency in the money market.

On the Stock Exchange the business in the Kaffir market has quieted down a little since the Whitsuntide holidays, and there has been occasionally profit taking, but it is probable that the Kaffir market will continue to attract attention. No doubt the present boom has been carefully engineered by the large Kaffir houses both here and on the Continent for the last eighteen months, but there is also no doubt that amalgamations of companies, cheaper mechanical improvements and wholesale supplies of electric power have enormously improved the position of some mines that were regarded as moribund, and in many cases have converted what were regarded as speculative ventures into paying propositions.

The American market has been good, Steels and Southern Pacifics being the feature, the former mainly on the rumor that a block had been taken by a Paris syndicate to be put on the Bourse there.

Canadian securities have been a good market during the week, and the greatly improved traffic returns for the C.P.R. have advanced these 'shares several points.

The recent issue of 1,000,000 Grand Trunk guaranteed stock now stands at 1¼ premium. Junior Grand Trunk stocks have also risen.

Canadian land shares have been inclined to drop Hudson Bay's losing 2½, and Southern Albertas dropping back to 26s 6d.

We have managed to arrange for the Dominion Textile common stock to be introduced on the market here, and there have been considerable dealings. We think it quite probable that a good deal stock will be distributed here and on the Continent in the near future.

TORONTO STOCK EXCHANGE.

At the annual meeting of the Toronto Stock Exchange, held last week the following officers were re-elected: J. O. Buchanan, president; W. H. Brouse, vice-president; F. G. Osler, secretary; W. Murray Alexander, treasurer. The Executive Committee are: S. Temple Blackwood, E. B. Freeland, and H. R. O'Hara. Auditors: J. K. Niven and John Croft.

Mr. L. H. Plummer, a son of Mr. W. H. Plummer, of Sault Ste. Marie and nephew of the President of the Dominion Iron & Steel Company, was elected a member, having purchased the seat of Mr. A. E. Webb.

LONDON TIRED

DECLINE IN SPECULATIVE INTEREST PENDING END OF THE HALF YEAR.

Re-action After Heavy Dealing—No Serious Slump in Kaffirs—A Cloudburst of New Issues—Higher Yields and the Budget Sending More Capital Abroad.

London, June 16.

A remarkable change has come over the London Stock Exchange during the last few days; in fact since the heavy ordeal of the last fortnightly settlement. Apparently the stress of the last few days has exhausted investors as well as brokers and there has been a marked indisposition to enter into further business in the more speculative departments which have been so active recently. The result is so be seen in the quotation list, all round declines being recorded in the leading South Africans and other mining shares. Various reasons are given for the altered situation—two explanations mainly, probably, accounting for the change which has occurred—the certain development of apathy on the part of the public and the disposition of the big finance interests to work over a lower range of prices before the expiration of the half year options. I do not think that there is any reason to believe that the South African boom has collapsed; excitement has temporarily evaporated with the result that many weak speculators will be cleared out and the market will be rendered the healthier for a further burst of activity after the end of June.

Success of New Issues.

The stream of new issues continues and in many of Monday mornings newspapers as many as a dozen prospectuses were advertised, many of these representing important appeals for new capital. The variety of recent issues has been considerable and it has been an interesting sign of the revival of confidence in home industrial conditions that several British promotions, have been attempted. The proprietors of the recently established Selfridges stores have offered £400,000 5 per cent. 1st debentures and £187,458 6 per cent. preference shares at par, while William Whiteley's, the well known universal providers, have offered £380,848 ordinary shares and £448,300 preference shares. The Chinese Government has been again on the market with a £740,000 issue in 5 p.c. bonds in connection with the Tientsin Pukow Railway, the balance of £2,000,000 being offered for subscription in Germany. These bonds issued at par were readily subscribed, the lists closing almost as soon as they opened; they of course carry the Chinese Government's guarantee. The Port of Bahia has offered £500,000 5 p.c. gold bonds at 90, a similar amount being reserved for issue in Holland and Belgium. Messrs. Lazard Bros. & Co. have offered £1,200,000 Canadian Northern 4 p.c. debenture stock at 97½, half of which bears the guarantee of Saskatchewan and half the guarantee of the province of Alberta. Although the issue price was fixed one-half per cent. higher than in the case of the similarly guaranteed Grand Trunk Pacific branch lines bonds offered a few weeks ago the response was perfectly satisfactory, there being early over-subscription. The bonds are now quoted one-half premium while the Trunk Pacific bonds are at a similar price.

British Capital Abroad.

Some remarkable figures were given by Mr. George Paist, in a paper read on Tuesday before the Royal Statistical Society, with regard to the investment of British capital abroad—in India, the colonies and in foreign countries—during the last few years. He estimates that the total amount is now represented by the huge sum of 2,700 millions sterling and that in less than two years the total amount thus subscribed has reached the enormous figure of 285 millions. Recent appeals for new capital show that there appears to be little evidence of any falling off. The higher rate of interest offered in connection with foreign investments is in the main responsible for this tending of British capital and from a national standpoint we have the consolation of knowing that in many instances the amounts thus subscribed are taken out of the country in iron and steel work and in other products of British industry. Even so, it is evident that if one of the contentions of the opponents of the Budget is verified, its proposals will result in a great increase of British investments abroad, a question will arise which will demand the very serious attention of our statesmen.

THE BANK STATEMENT.

Deductions From the Monthly Figures —The Improvement in Business Loans Continues.

As pointed out in presenting some preliminary figures last week the bank statement for May reflects the steady and continued improvement in general business. Since the panic of November, 1907, the current loan item has been the important feature of the monthly bank statement. We have seen the continual decline in this item, which indicates the general commercial business of the banks, and the declension, with the exception of one solitary month, was not arrested till February of this year. In March commercial loans increased $12,000,000; in April the gain was slighly over $4,000,000, and a similar advance has been accomplished in May. The commercial loans in Canada are now only $9,500,000 less than a year ago and if the current loans abroad are considered the Banks have actually gained $2,500,000 on the current loans during the year.

The increase in deposits to further new levels is continued, and it is this influx which keeps the Canadian banks busy placing funds. However out of the total increase of $133,000,000 in deposits during the year, call loans have absorbed $85,000,000. Yet in Canada during May, a month of very great market activity, the volume of call loans was really lessened, whereas a large increase would have been naturally expected. This result would seem to indicate that a very considerable portion of the increased buying must have been for investment purposes and that stocks were bought outright.

The following table shows the changes for the month, the year and the corresponding month last year:

	May 30, '09	Changes during May, '09	Changes during the year	Changes during May, '08
Circulation	$ 68,593,229	+$ 2,326,565	+$ 823,211	+$1,057,1
Demand dep. in Canada..	216,916,297	+ 9,877,266	+ 63,014,918	— 664,9
Dep. after notice	453,599,117	+ 3,148,395	+ 55,421,297	+ 872,3
Total in Canada	$670,515,414	+$13,025,661	+118,436,215	+$ 207,4
Dep. elsewhere	76,409,638	+ 2,830,820	+ 15,147,572	— 2,363,4
Call loans in Canada ...	49,771,929	— 442,021	+ 8,628,483	— 442,1
Call loans elsewhere	124,877,955	+ 10,384,385	+ 76,215,628	— 2,557,6
Cur. loans in Canada ...	528,313,141	+ 4,144,153	— 9,459,901	— 1,557,71
Cur. loans elsewhere	34,487,649	— 1,386,881	+ 11,966,315	+ 416,44

GOING TO GOW GANDA.

Since the finding of silver in the new field to the west of the Montreal River, old time superintendents of the Cobalt camp have been lured away to take new positions among the properties in that section of the country. Last week no less than four men who have been associated with mines in this section for several years past have resigned their positions to accept others in that section. Mr. Burr Leyson, who for over two years has been superindent of the City of Cobalt mine has taken charge of the O'Kelly Mines at Gowganda. He came direct to the Cobalt camp from Montana and assumed charge of the City of Cobalt in the early days. Mr. William Shovell, of the Columbus mine left at the end of the week to take charge of the development work on his own properties in the vicinity of Le Roy Lake and Gowganda. He took charge of the Columbus over two years ago and the company will find it hard to replace him. He came to the camp from the Big Master Mine in the Rainy River District where he was superintendent of it for three years. The property to the north of the Columbus, the Pan-Silver, has also lost their superintendent, Mr. M. B. McCallum. He is going on a prospecting trip on his own account to a field west of Gowganda. He took charge of the Pan-Silver, then the Coleman Development, last September, and previous to that had been superintendent of the University mine and was also connected at one time with the McKinley-Darragh. Although not officially announced it is said that Mr. Floyd Harmon has resigned the superintendency of the Cochrane mine to take a gang of men to work on properties at Le Roy Lake in which he holds an interest. Mr. Harmon has been with the Cochrane for over a year and was superintendent of the Temiskaming for two years and had the distinction of finding the since famous Temiskaming vein in the Keewatin formation

MONTREAL STREET.

A Fine Statement for the First Eight Months—The Best Part of the Year to Come.

The Montreal Street Railway Company's May statement, and indeed the exhibit of every month of this year, has completely refuted the somewhat pessimistic announcements that were wont to appear last year in the leading Wall Street financial daily. The company's great period is in the four final months of its fiscal year, June, July, August and September, which are the heaviest in traffic and the lightest in operating expenses. The reduction in fixed charges is an interesting feature of the company's financial situation. The surplus available for common stock, after payment of all expenses and fixed charges, was, for May, $102,300, and for the eight months, $651,215. There is every prospect of the surplus for the next four months totaling at least $450,000, giving a minimum of $1,100,000 available for the common dividends, or the rate of 11 per cent. It is quite possible that the surplus for these months will be over $500,000, making the total sum available 11½ per cent. This is exclusive of any revenue from the Park & Island Railway, which is every year becoming a more important factor. The interest received from this source will be ample to take care of any depreciation account of the parent company.

The statement for May and the eight months of the fiscal year up to the end of May is as follows:

			Increase	
Month of May—	1909	1908	Amount	P.C.
Miscellaneous earnings	$ 322,410.83	$306.768.61	$15,642.22	5.10
Miscellaneous earnings	6,928.45	6,910.30	18.15	0.26
Total earnings	$ 329,339,28	$313.678,91	$15,660.37	4.99
Operating expenses	184,147.58	169,723.59	14,423.99	8.50
Net earnings	$ 145.191.70	$143,955.32	1,236.38	0.86
City percentage on earnings	28,005.30	26.595.72	1,409.58	5.30
Interest on bonds and loans	14,386.85	19,422.34	*5,035.49	*25.93
Rent leased lines	498.67	444.43	54.24	12.20
Total charges	$ 42,890.62	$46,462.49	*$3,571.67	*7.69
Surplus	102,300.88	97,492.83	4,803.05	4.93
Expenses p.c. of earnings	55.91	54.11	......	1.80
October 1st to date, 8 months—				
Passenger earnings	$2,387,739.58	$2,304,340.86	$83.398.72	3.62
Miscellaneous earnings	49,316.10	37,210.76	12,105.34	32.53
Total earnings	$2,437,055.68	$2,341,551.62	$95,504.06	4.08
Operating expenses	1,524,082.92	1.485,623.53	38,459.39	2.59
Net earnings	$ 912.972.76	$855,928.09	$57,044.67	6.66
City percentage on earnings	136,121.07	127,779.44	8,341.63	6.53
Interest on bonds and loans	121,809.12	139,549.61	*17,740.49	*12.71
Rent leased lines	3,826.67	3,242.00	584.67	18.03
Total charges	$ 261,756.86	270,571.05	*8,814.19	*3.26
Surplus	651,215.90	585,357.04	65,858.86	11.25
Expenses p.c. of earnings	62.54	63.45	......	*0.91

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* Decrease.

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IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto. Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

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TENDERS WANTED

The Corporation of the City of Regina, Sask.

DEBENTURES FOR SALE

The undersigned will receive tenders for the following debentures up till 5 o'clock p.m. in the City Clerk's office, Regina, on Monday, 19th July, 1909 :—

1. Electric Light	(payable at the end of 30 years)	$33,000.00
2. Waterworks	(payable at the end of 30 years)	33,000.00
3. Sewerage	(payable at the end of 30 years)	34,000.00
4. Pavements	(payable at the end of 15 years)	15,000.00
5. Sidewalks	(payable at the end of 20 years)	6,000.00
6. Electric Light	(payable at the end of 30 years)	45,000.00
7. Waterworks	(payable at the end of 30 years)	25,000.00
8. Waterworks	(payable at the end of 30 years)	90,000.00
9. Sewerage	(payable at the end of 30 years)	25,000.00
10 Pavements	(payable at the end of 15 years)	6,400.00
11 Sidewalks	(payable at the end of 20 years)	1,200.00
	Total	$313,600.00

All the above debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These debentures and their coupons shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto, or Regina, and the debentures may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.

Regina, Sask., 15th June, 1909.

Municipality of Chapleau

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 8 o'clock p.m., Monday, July 19, 1909, for the purchase of $31,000 5 p.c. 30-year waterworks debentures, repayable by equal annual, consecutive instalments of principal and interest.

Full information will be furnished upon application to the undersigned.

The highest or any tender not necessarily accepted.

W. H. FARRELL,
Clerk.

WE OFFER
4%
30 Year Bonds
OF THE
PROVINCE OF ONTARIO
at 101¾ and Accrued Interest
Hanson Bros.
Canada Life Bldg., Montreal

PUBLIC Notice is hereby given that under the the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating Eli Smith Edmonson, electrician, Herbert Waddington, broker, and Fred Grundy, broker, all of the City of Toronto, in the Province of Ontario, Charles Holt, Esquire, John Kirkes-Myers, Esquire, both of London, England, for the following purposes, viz :—(a) To carry on the business of contractors and hydraulic and electrical engineers ; (b) To acquire, develop and operate water powers ; (c) To generate, sell, distribute or otherwise dispose of electricity, gas and other power, provided that the foregoing powers when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf ; (d) To deal in and acquire the shares, debentures or other securities of other corporations engaged in business similar to that which this company is hereby authorized to carry on and to again sell and dispose of the same ; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the company is authorized to carry on, and possessed of property suitable for the purposes of the company ; (f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired ; (g) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in business which the company is authorized to carry on or engage in, and to make cash advances, to guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same ; (h) To take or otherwise acquire and hold, shares in any other company having objects similar to those of the company ; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions ; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects ; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company ; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary for the purposes of its business and in particular any machinery, plant, stock-in-trade; (m) To construct, maintain, work, manage, carry out, or control any roads, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, carrying out or control thereof ; (n) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons ; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments ; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company ; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company ; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others ; (s) To do all such other things as are necessary to the attainment of the above objects ; (t) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Erindale Power Company" (Limited), with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS MURPHY,
Secretary of State.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1909, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1909, incorporating George Deleno Lewis, Esquire, Darrell Ince Warren, lumberman, Charles Herbert Porter, barrister-at-law, Charles Avila Seguin, Esquire, and James McIntyre, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, oil and other mines, mineral and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate, and otherwise treat ore, metals and minerals whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same or any part thereof or any interest therein ; (c) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights relating to the objects for which the company is being incorporated, processes and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, mortgage, place under license, hypothecate, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein ; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water power, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description when necessary for the working of its mines, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants ; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods, supplied or for work done by contract or otherwise, shares, debentures, bonds, or other securities of or in any other company having objects similar to those of this company, and to sell or otherwise dispose of the same ; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business similar to that which this company is hereby authorized to carry on ; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof ; (h) To do all such acts, matters and things as are necessary to the due attainment of the above subjects ; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit including shares, debentures or securities of any company purchasing or acquiring the same ; (j) To aid by guarantee, endorsement, advances or otherwise any company with which it has business relations or shares of whose capital stock have been acquired and are held by the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Elk Valley Coal and Coke Company" (Limited), with a capital stock of five million dollars, divided into 500,000 shares of ten dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1909.

CHAS. MURPHY,
Secretary of State.

C. H. Porter, Solicitor for the Elk Valley Coal and Coke Co., Limited.

WANTED—INDUSTRIAL AGENT for thriving western town. Must be a capable organizer, able to inspire big commercial ventures and to write literature that will attract attention. A newspaper man would be preferred, but only high class applications will be considered. Salary $2,500 to start, $3,000 second year, and there is practically no limit to the money provided the man can "make good." Answer in confidence, "G.H.," care the MacLean Publishing Co., Montreal.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating James Charles Oakshette, manager; Robert Arthur Murrant, bookkeeper; Charles Matthew Colquhoun, solicitor; Laura Glass, stenographer, and Emma Staples, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.. To establish, maintain and conduct a jobbing, commission and general agency business, and as incidental to such business to manufacture, import and deal in goods, wares and merchandise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Importing Company" (Limited), with a capital stock of forty thousand dollars, divided into 1,600 shares of twenty-five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS. MURPHY,
Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statures of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of June, 1909, incorporating Britton Osler, barrister at law, Austin Gregory Ross, barrister at law, John Francis Hope McCarthy, barrister at law, George Charles Loveys, accountant, and William Butler Smith, book-keeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz : To manufacture, buy and sell carbon, in all its various forms, and to manufacture, buy and sell all the various raw materials which enter into the production of carbon and carbon specialities ; To manufacture, buy and sell, electrical machinery, devices and appliances of every nature, kind and description, including all the agents and various means of transmitting electricity and electric power ; To carry on the business of electricians and mechanical engineers ; To purchase or otherwise acquire, and sell, work or otherwise deal with land or works, or buildings acquired for any of the purposes of the company ; to apply for and to purchase or otherwise acquire letters patent and privileges and concessions of every kind and nature, both of Canada and foreign countries, for inventions or improvements, relating in any manner to the business or interest of the company, and to sell, deal in and dispose of, in any manner, such patents, rights, privileges and concessions ; To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation ; To manufacture, purchase or otherwise acquire, to hold, own, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in, deal with goods, wares and merchandise and property of every class and description ; To have one or more offices ; to carry on all or any of its business operations and businesses. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian National Carbon Company" (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1909.

THOMAS MULVEY,
Under Secretary of State of Canada.

SECRET SERVICE TALKS

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Toronto Detective Agency
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Toronto

THE NATIONAL DEBT

THE TREND OF OUR FINANCES IN THE FIRST TWO MONTHS

Of the Fiscal Year—An Increase in the Floating Debt in London—Sinking Fund has Decreased—A Tendency Towards Economy Noted—Our Position in Relation to Further Financing.

Considering that Hon. Mr. Fielding's English visit will in all probability result in the announcement at an early date of a new Canadian loan of greater magnitude than any previously brought out, it will be well to review the situation as regards our national finances, and while doing so, to take note of the developments and tendencies that have been especially manifested since the end of the fiscal year, the conditions of which had been fully dealt with in the recent budget speech. According to the Canada Gazette, the gross debt of the Dominion as at 31st May, 1909, amounted to $480,402,745, the net debt to $313,126,831. Since the corresponding date in 1908 the latter item has increased roughly $48,000,000. The funded debt grew from $220,400,705 to $282,656,986—an increase of over $62,000,000; temporary loans payable in England increased by $4,700,000, to $13,995,666. Depositors' balances in the branches of the Government savings banks decreased $2,500,000, and the liability under the head of miscellaneous and banking accounts decreased $6,000,000. The increase of seventeen and a quarter millions in the Dominion notes in circulation—bringing them up to $79,017,936—may be disregarded, as it has no bearing whatever on the national financial problem. Every increase in amount of notes outstanding produces an automatic increase of exactly the same amount in the specie holdings of the Dominion treasury, which are included among the items of the assets under "Miscellaneous and Banking Accounts."

On the other side of the balance sheet the sinking fund investments show a decrease of nearly ten millions—brought about through extinguishment of old debt—while other investments increase $5,500,000. Miscellaneous and banking accounts show an increase, apart from the increases of specie necessitated by the Dominion note expansion of approximately $16,000,000.

In connection with these changes it is noteworthy that the reduction of the savings bank balances and in the funded debt payable in the Dominion, together constitute a decrease of about $5,000,000 in the Canadian-held portion of the liabilities. As remarked before, this development, coming to pass, naturally as it has, is eminently satisfactory, since it produces an influx of outside capital to that extent and leaves the Canadian capital thus replaced available for financing the prospective large increase in our commercial, industrial and agricultural transactions.

Comparing next the changes in position as between 31st May, 1909, and 31st March, 1909—since the end of the fiscal year, in other words—it is seen that though the gross debt grew $28,000,000, no increase whatever took place in the net debt. The only item to affect the liabilities materially was the last London loan of £6,000 000, which accounts for the whole increase of gross debt. And in the assets, sinking fund decreases $5,500,000, while other investments increased $5,700,000, and miscellaneous and banking accounts increased $28,000,000.

This period of two months has been marked by a return to the old status of regular monthly increases in the revenue statements. During the trade depression following the panic, the revenue statements showed consistent decreases as compared with the preceding year. In his 1908 budget, Mr. Fielding took account of this turn of the tide and estimated that it would produce, in the fiscal year 1908-9, a falling-off in the revenue of $6,000,000. It turned out, in fact, that the revenue fell about $11,000,000, instead of $6,000,000. Compared with 1908-9 the first two months of the current fiscal year show a gain in every department of the revenue. Customs receipts are up $1,100,000; miscellaneous receipts $380,000, and excise, post office and public works all show gains. Altogether, the revenue on account of consolidated fund increased over $1,700,000. This clearly indicates a substantial gain, for the whole fiscal year, over last year's figures. With the commencement of ocean navigation at Montreal there is always to be seen a swelling of the volume of importations, and in the month of June up to date the customs revenue at the great ports of entry has been considerably larger than a year ago. Spring imports at New York this year have been phenomenally large. Two prominent causes are said to have existed. During the depression stocks of imported goods got abnormally low, and merchants are generally correcting that tendency through purchasing heavily. Also, the imminence of tariff changes, believed to be in the direction of higher duties, has prompted some importers to hasten their purchases of foreign goods. The first of these causes has been operative in Canada, the second has not.

In the expenditure for the two months there is an increase on consolidated fund of over $1,500,000, nearly absorbing the whole of the gain in revenue. It is permissible to hope that some economies instituted by Mr. Fielding towards the close of the last fiscal year have not yet begun to affect the statistics of expenses, and that when they do, the figures may show relatively favorably in comparison with last year, without the efficiency of the Government service having been impaired thereby. It is to be borne in mind, though, that the recent increase of the inside civil service employes' pay, which the Royal Commission recommended as necessary, would counter-balance to some extent economies that may have been instituted.

In capital expenditures there is an increase of roughly $650,000. Most of this—about $500,000—naturally comes under the head of public works, railways, etc. It is interesting to note a decrease of over $41,000 in the bounties paid. It is coming to be more generally acknowledged now that the iron and steel industries will require to get along without these aids in the future.

Government Bank Return for May

A Comparative Statement of Banks in the Dominion of Canada, May, 1909, and May, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	**Bank of Montreal**	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,497,800	10,621,021	169,053,538	122,724,570	187,591,444	140,182,552	1
2	**Bank of New Brunswick**	750,000	709,540	1,312,500	1,225,701	13	12	719,927	682,146	5,265,323	4,455,807	6,206,042	5,451,370	2
3	**Quebec Bank**	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,409,450	1,430,918	9,294,773	8,024,449	11,083,863	10,097,273	3
4	**Bank of Nova Scotia**	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,953,890	2,913,306	32,159,222	28,278,081	36,244,275	32,244,746	4
5	**St. Stephen's Bank**	200,000	200,000	55,000	52,500	5	5	188,140	199,720	326,712	319,972	536,091	552,782	5
6	**Bank of British North America**	4,866,666	4,866,666	2,433,333	2,338,000	7	7	2,666,797	2,824,884	26,298,858	22,339,249	36,348,389	31,371,736	6
7	**Bank of Toronto**	4,000,000	4,000,000	4,500,000	4,500,000	10	10	2,533,280	2,651,884	29,374,225	25,022,814	32,382,283	27,946,030	7
8	**Molsons Bank**	3,500,000	3,374,000	3,500,000	3,374,000	10	10	2,504,468	2,476,728	25,864,093	22,023,162	29,908,563	25,239,061	8
9	**Eastern Townships Bank**	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,188,631	2,177,741	14,649,611	13,180,203	17,112,600	15,519,894	9
10	**Union Bank of Halifax**	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,398,773	1,421,942	9,487,208	8,908,762	11,956,726	10,538,715	10
11	**Ontario Bank**	....	....	....	....	....	....	....	117,505	....	33,977	....	2,501,665	11
12	**Banque Nationale**	1,948,555	1,800,000	1,050,000	900,000	7	7	1,746,157	1,731,377	9,543,602	9,191,705	12,067,617	11,353,717	12
13	**Merchants' Bank of Canada**	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,935,355	3,748,998	39,111,095	33,571,173	45,848,800	40,507,989	13
14	**Banque Provinciale du Canada**	1,000,000	1,000,000	300,000	200,000	5	5	860,668	842,193	4,367,839	3,385,353	5,472,535	4,965,236	14
15	**Union Bank of Canada**	3,201,590	3,183,570	1,800,000	1,700,000	7	7	2,731,032	2,393,223	25,997,128	18,683,977	30,369,957	22,514,345	15
16	**Canadian Bank of Commerce**	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,401,991	7,225,189	93,499,633	78,980,485	107,377,100	92,094,437	16
17	**Royal Bank of Canada**	4,761,030	3,900,000	5,461,030	4,390,000	10	10	4,045,127	3,832,226	40,689,075	33,639,390	46,018,508	38,476,233	17
18	**Dominion Bank**	3,983,700	3,949,533	4,982,070	4,944,486	12	12	2,780,5 4	2,653,960	39,122,513	34,067,827	42,203,922	36,918,487	18
19	**Bank of Hamilton**	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,186,087	2,047,906	25,580,041	22,475,879	28,647,718	25,633,712	19
20	**Standard Bank of Canada**	1,896,030	2,115,025	2,196,030	2,110,025	12	12	1,632,862	1,569,907	20,957,180	18,014,958	23,536,465	21,139,693	20
21	**Banque de St. Jean**	....	....	....	....	....	....	7,891	211,354	295,534	296,462	375,931	562,936	21
22	**Banque d'Hochelaga**	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,743,587	1,776,391	13,482,743	11,233,182	15,817,321	13,573,165	22
23	**Banque de St. Hyacinthe**	364,720	331,235	75,000	75,000	....	6	17,530	253,860	631,185	872,103	656,844	1,172,630	23
24	**Bank of Ottawa**	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,464,660	2,412,615	25,253,313	22,144,667	28,171,617	24,764,820	24
25	**Imperial Bank of Canada**	5,000,000	4,986,862	5,000,000	4,986,862	11	11	3,273,505	3,023,742	36,058,634	29,785,897	40,333,115	33,325,443	25
26	**Traders Bank of Canada**	4,353,811	4,352,830	2,000,000	2,000,000	7	7	2,516,655	2,502,840	25,413,896	21,598,416	29,098,830	26,365,715	26
27	**Sovereign Bank of Canada**	3,000,000	3,000,000	....	....	....	....	78,935	260,710	446,673	862,688	5,356,346	10,199,126	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	914,295	884,970	4,501,505	3,852,659	5,695,863	5,176,660	28
29	Home Bank of Canada	1,000,958	893,115	333,652	235,000	6	6	625,505	584,225	5,819,087	4,750,259	6,512,303	5,495,038	29
30	Northern Crown Bank	2,201,886	2,200,619	50,000	50,000	5	Cr. 4, N. 5	1,341,052	1,213,710	8,116,783	6,574,260	10,392,745	9,249,870	30
31	**Sterling Bank of Canada**	839,503	804,662	207,372	183,749	5	5	668,397	647,802	3,471,529	2,529,476	4,233,639	3,254,604	31
32	**United Empire Bank of Canada**	503,213	500,172	....	....	4	....	240,170	211,915	1,339,694	720,987	1,865,319	1,343,570	32
33	**Farmers' Bank**	562,816	470,032	....	....	4	....	317,085	223,110	1,452,804	798,416	1,806,373	1,058,343	33
		97,334,478	96,008,221	75,755,488	71,558,683	....	....	68,593,229	67,770,018	746,925,049	613,341,265	861,029,144	730,791,593	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	35,555,996	29,086,478	9,576,033	10,165,203	....	....	90,440,910	29,010,735	76,326,215	91,611,821	215,154,508	167,177,847	1
2	Bank of New Brunswick	1,181,939	1,160,486	485,635	484,918	385,598	461,883	100,000	100,000	5,971,497	5,055,162	8,388,478	7,462,803	2
3	Quebec Bank	1,902,963	1,702,891	1,026,048	1,058,542	1,635,121	852,000	....	10,000	9,737,037	9,969,288	14,925,623	14,123,207	3
4	Bank of Nova Scotia	8,305,310	9,040,964	9,308,162	6,312,477	3,563,822	2,354,325	4,138,878	4,332,904	18,619,051	18,191,147	45,004,882	40,952,614	4
5	St. Stephen's Bank	103,489	92,688	22,982	22,982	....	20,000	....	....	618,852	627,794	801,264	815,268	5
6	Bank of British North America	5,842,767	4,623,261	2,892,545	2,847,970	1,988,840	1,684,613	5,337,134	4,541,948	25,525,325	22,038,371	45,487,441	39,442,293	6
7	Bank of Toronto	7,411,928	6,029 097	2,344,272	2,259,537	1,873,091	1,264,907	....	....	28,894,523	26,436,847	41,399,435	36,885,242	7
8	Molsons Bank	5,714,867	4,282,208	2,855,059	2,596,107	4,126,089	2,419,586	....	....	23,775,019	22,258,820	37,613,007	32,423,319	8
9	Eastern Townships Bank	2,577,100	3,929,512	1,017,474	971,589	545,904	547,355	311,867	497,845	15,907,317	13,739,779	22,545,014	20,795,988	9
10	Union Bank of Halifax	2,650,477	2,551,756	1,212,301	1,069,441	141,944	266,409	....	....	10,387,568	9,169,385	14,823,635	13,285,132	10
11	Ontario Bank	....	70,000	....	588,329	....	....	....	....	....	781,935	....	2,657,469	11
12	Banque Nationale	1,946,324	2,247,182	308,875	279,020	859,681	671,340	....	....	11,583,785	10,614,108	15,233,450	14,218,147	12
13	Merchants' Bank of Canada	7,941,202	7,021,935	6,815,418	6,748,561	2,697,783	1,785,180	5,308,865	4.422.895	32,270,309	29,361,020	56,393,723	50,923,485	13
14	Banque Provinciale du Canada	769,523	789,624	1,366,370	1,189,945	1,020,708	1,036,483	....	....	3,109,824	2,650,776	6,832,285	6,241,554	14
15	Union Bank of Canada	6,180,274	4,135,291	1,166.549	773,444	1,760,705	1,510,401	800.000	400,000	24,010,365	19,211,861	35,702,612	27,575,111	15
16	Canadian Bank of Commerce	25,089,399	15,448,135	5,475,248	5,361,815	6,491,148	7,278,033	16,904,870	4,458,020	67,011,462	73,595,824	123,727,651	108,356,779	16
17	Royal Bank of Canada	12,841,280	8,949.462	9,096,442	6,796,864	3,586,607	2,474,082	1,535,431	887,970	28,256,707	26,870,580	56,820,356	47,229,637	17
18	Dominion Bank	11,453,111	8,806,548	7,149,634	3,432,670	3,142,929	3,133,884	....	....	28,748,444	30,000,416	51,745,201	46,458,872	18
19	Bank of Hamilton	5,046,732	3,895,865	4,514,448	4,156,768	2,362,246	1,607,673	....	....	20,554,151	19,709,324	34,247,184	31,023,504	19
20	Standard Bank of Canada	3,416,260	3,578,419	2,891,826	2,655,195	1,555,693	1,259,133	....	....	19,017,496	17,584,225	27,849,468	25,595,009	20
21	Banque de St. Jean	14,954	89,744	....	....	....	....	....	....	1,140	160,543	131,927	327,443	21
22	Banque d'Hochelaga	4,004,781	3,018,007	1,525,987	1,341,914	607,193	514,006	....	....	13,727,431	12,901,452	20,416,636	18,192,150	22
23	Banque de St. Hyacinthe	57,418	111,563	33,000	33,000	....	....	....	....	3,233	1,316,871	1,077,916	1,576,443	23
24	Bank of Ottawa	7,569,993	5,317,332	3,364,195	2,706,629	1,157,330	847,967	....	....	21,694,297	21,750,245	34,831,332	31,368,338	24
25	Imperial Bank of Canada	14,505,303	11,595,471	3,604,800	2,908,218	3,589,682	3,139,209	....	....	26,795,980	23,967,767	51,086,279	43,960,220	25
26	Traders Bank of Canada	3,836,691	3,588,997	1,894,631	1.060,748	2,353,421	1,172,136	....	....	25,780,900	25,100,540	35,956,278	32,912,650	26
27	Sovereign Bank of Canada	93,560	233,569	1,048,641	2,562,757	106,086	426.936	....	....	1,454,507	4,558,201	7,199,235	13,051,625	27
28	Metropolitan Bank	1,189,769	862,261	1,067,793	686,879	799,129	775,326	....	....	4,736,226	4,947,973	7,999,813	7,461,393	28
29	Home Bank of Canada	1,581,385	1,138,523	336,593	335,614	1,868,391	2,326,802	....	....	3,867,456	2,714,747	7,917,183	6,734,963	29
30	Northern Crown Bank	2,149,544	2,442,254	1,253,071	1,089,210	....	2,406,162	....	....	8,611,757	8,332,292	12,644,631	11,721,426	30
31	Sterling Bank of Canada	849,551	749,644	283,548	85,402	680,665	520,202	....	....	3,325,341	2,793,050	5,323,388	4,274,026	31
32	United Empire Bank of Canada	241,120	134,330	....	....	304,862	281,873	....	....	1,684,607	1,367,839	2,352,727	1,840,839	32
33	Farmers' Bank	396,413	279,025	308,251	42,718	567,261	105,540	....	....	792,968	904,373	2,407,671	1,558,900	33
		183,437,423	146,002,322	84,245,831	72,624,466	49,771,929	41,143,446	124,877,955	48,662,327	562,800,790	560,294,376	1,044,020,533	908,613,696	

DOMINION STEEL CO.

A Study of the Company's Present Position—Sharp Contrast With a Year Ago as Regards Working Capital.

One very important point in the exhibit of the Dominion Iron and Steel Co., published last week, which is deserving of special remark is the complete revolution in the balance of current assets and current liabilities, occurring since the end of the previous fiscal year. Exactly what happened in this respect is shown by the following comparison of position as at May 31, in 1909 and 1908:

	1909	1908
Current Assets.		
Cash	$ 225,587	
Accounts receivable	1,751,127	$1,711,600
Raw materials		676,072
Manufactured products		916,606
Warehouse materials		452,901
Materials in process		157,376
Inventories	1,640,293	
	$3,617,007	$3,914,555
Current Liabilities.		
Bills payable		$3,606,207
Accounts payable	$ 458,623	389,091
Accrued interest	171,083	175,479
	$ 629,706	$4,170,777
Sinking Fund		64,945
Relining and repairing	158,488	532,331
Depreciation and renewal	1,104,023	
	$1,892,217	$4,768,053

In the list of liabilities the first three items—Bills payable, accounts payable, and accrued interest — represent what was owed to outside parties the payments on which would not be subject to the will or discretion of the Steel Co. They comprise, furthermore, the items usually considered as making up the floating debt. Going no farther than this there is shown a net deficit of $256,222 as at 31st May, 1908, converted into a net surplus of $2,987,301 as at 31st May, 1909. In other words the company was entirely destitute of working capital, in this sense, a year ago, while it now has three millions in liquid shape.

It is true there existed at the former date an asset, $2,312,555, representing part of the claim against the Coal Company; but no conservative financier would venture to reckon that amongst the available asets, for the very good reason, that the Steel executive could not at that time lay hands upon it. And notwithstanding all the strength of their case, they could not, while the suit was undecided, count that claim as part of their current assets.

In addition to the three items of liabilities taken into consideration there are the others mentioned at the foot of the table, sinking fund relining and repairing, depreciation and renewal. There is another of much the same character—the reserve for contingencies. In a certain sense these accounts, or parts of them, are liable to constitute a tax on the current assets. Thus suppose a serious accident or special misfortune befalls some section of the works necessitating an immediate expenditure of cash or materials. The officials might consider that funds at credit of contingent account were properly applicable to the expenditure. In that case the liquidation of the contingent account would operate to exhaust a part of the current assets. Similarly with the liabilities carried under the heads of, relining and repairing, depreciation and renewals. Such expenditure as is immediately contemplated for these purposes will assuredly use up a portion of the current assets. But on the other hand there is the fact that expenditures are quite largely within the control of the company itself. So far as a number of the cases are concerned the officials can make the expenditure or not, just as they choose. Another point is that funds of this nature are commonly added to from year to year, and the balances tend to increase. Thus if $100,000 were spent on repairs in the current year, and the amount charged to one of these reserve accounts, it is quite probable that at the end of the fiscal year current earnings would be debited with enough of an appropriation to more than make good the charge of $100,000.

Taking them altogether, whether these items should be considered as part of the current liabilities depends upon the particular practice and circumstances of the corporation being considered. In the case of the Dominion Iron Co. it is not at all likely that the whole of the sum of $1,262,000, reserved for the special purposes mentioned, will form a charge against the current assets. More probable is it that the balance of the depreciation and renewal account will ultimately find its way, like the special item of $1,800,000 referred to in the last annual report, towards a reduction of the company's general property account.

However, even if the extreme course is followed of deducting the whole from the current assets, there would yet remain a surplus of cash and realizable assets of about $1,725,000.

Though it was the Coal Company's cheque for $2,750,000 that was chiefly instrumental in effecting this remarkable reversal of position, it should be borne in mind that an even better showing of ready financial strength might have been made if the contract had never been broken. In that case however, the contract of position as between 1909 and 1908 would not be so sharp.

There are other items which might be mentioned, when this question of the Steel Company's working capital is being discussed. One is the accrued dividend on the preferred stock, amounting to about $1,575,000; another is the balance of the claim against the Coal Company, which will offset in whole or in part the claims of the holders of the preferred. Finally there is the prospective bond issue for extension of the plant. It is altogether likely that that will be made to furnish the means of materially augmenting the working capital.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London. The figures for the week evidence slightly the somewhat weaker feeling:

Government Stocks— Prices June 16.	Bid.	Asked.
B. C. 3 p.c. (1941)	84*	86
Canada 3 p.c. (1938)	91½*	92½
Canada 3½ p.c. (1930-50)	99*	100
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946)	94	96
Quebec 3 p.c. (1937)	84	86
Corporation Stocks—		
Calgary 4½ p.c. debs	104	106
Montreal 3½ p.c. 40-yr. bds.	92	94
Montreal 3 p.c. perman. deb.	83	85
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	101*	103
Quebec 3½ p.c.	91*	93
Regina 5 p.c. deb	106	108
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb	100	102
Saskatoon 5 p.c. deb.	104	106
Sherbrooke 4½ p.c. deb.	102	104
Toronto 4 p.c. (1909-13)	101	103
Tor. 4½ p.c. bds. (1922-8)	104	106
Tor. 3½ con. deb. (1929)	93	95
Victoria stg. 4 p.c. debs.	101	102
Winnipeg 4 p.c. (1940)	101	102
Railways—		
Can. Nor. 4 p.c. pref. deb.	94*	96
Can. Pac. 4 p.c. pref.	104	106
Dom. At. 4 p.c. 1st deb.	89	91
Dom. At. 4 p.c. 2nd deb.	77	79
G. T. P. 4 p.c. "A" bds.	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con., ordy stk.	22¾	24
G. T. Guar. 4 p.c. stk.	90½	91½
G. T. 5 p.c. 1st pref.	105	107
G. T. 5 p.c. 2nd pref.	93	95
G. T. 4 p.c. 3rd pref.	56½	57
G. N. 4 p.c. deb. stock	99	101
Que. Cen. 7 p.c. inc. bds.	112	114
Banks—		
Bk. of Brit. North America	74½	75½
Can. Bk. of Commerce	18⅛	18⅜
Commercial and Industrial—		
Can. Gen. Elec. com.	120	123
C. G. Elec. 7 p.c. pref	120	122
Elec. Dev. 5 p.c. bds.	88	90
Mex. Elec. L. 5 p.c. G. bds.	83	85
Mex. L & P. 7 p.c. pref.	107	109
Mex. L & P. 5 p.c. bds.	87	89
Mex. Trams. 6 p.c. bds.	94	96
Ogilvie F. M. Com.	126½	128½
Rio de Jan. T. 5 p.c. bds.	95½	96½
Sao Paulo T. 5 p.c. debs	96½	98½
Shawinigan 5 p.c. bds.	107	109
Shawinigan W. & P. 4½ p.c. debentures	96	98
Toronto P. 4½ p.c. debs.	98½*	99½
Hudson's Bay Co.	89	90
Southern Alberta Land	1 3-16	1 5-16
Western Canada Land	1⅛	1¼
New issues—		
N. Brunswick 4 p.c. (102)**	⅛ dis	⅛pm.
C. Northern 4 p.c. (97½)**	¼	¾pm.
G. T. Pac. 4 p.c. (90)**	1⅜	1⅝ pm.
G. T. Pac. Bch lines bds (97)**	⅜	⅝pm.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

Let the Wires Climb the Stairs

EXTENSION TELEPHONES

IN THE HOME SAVE MANY STEPS

$8.00 Per Year

CONTRACT DEPT.

THE BELL TELEPHONE COMPANY OF CANADA

The MEXICAN LIGHT AND POWER Company, Limited

NOTICE is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the MEXICAN LIGHT and POWER COMPANY, LIMITED, payable on July 15th, 1909, to shareholders of record on the 8th day of July, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of July, 1909, inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary, The Mexican Light and Power Company, Limited.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Manning Arcade, 24 and 28 King St.
West, Toronto, Canada.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

DATED this 19th day of June, 1909.

By Order,
W. E. DAVIDSON,
Secretary.

Manning Arcade,
24 and 28 King Street West,
Toronto, Ontario.

DIVIDEND NOTICES

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.
Toronto, 18th May, 1909.

BANK OF NOVA SCOTIA

DIVIDEND No. 158

NOTICE is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD, Gen. Manager.
Halifax, N.S., May 21, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 87

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the 2nd day of July next, to shareholders of record on 15th June.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q, May 25, 1909.

The Sovereign Bank of Canada

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 28 King Street West, Toronto, on TUESDAY, the Thirteenth day of July next, for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board
F. G. JEMMETT,
Toronto, 7th June, 1909. Gen. Man.

LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 22nd June, 1909.

Nipissing Mines Company

71 Broadway, New York, June 14, 1909

The Board of Directors has to-day declared a regular quarterly dividend of THREE PER CENT. and an extra dividend of TWO PER CENT., payable July 20, 1909, to shareholders of record at the close of business June 30, 1909. Transfer books will be closed June 30, 1909, at 3 P.M., and reopen on July 15, 1909, at 10 A.M.
JOHN JOSTEN, Treasurer.

COBALT CENTRAL MINES COMPANY.

NO. 37 WALL STREET.

Directors of the Cobalt Central Mines Co. have declared a dividend of one per cent. on the outstanding share capital, payable August 25th, 1909 to stockholders of record at the close of business August 15, 1909.

THOMAS J. MOLONEY, Treasurer.
New York City, N. Y., June 23d, 1909.

Agricultural Savings and Loan Co, London, Ontario

Dividend No. 74

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 30th June, and that the same will be payable on and after Friday, the Second day of July next.

The transfer books will be closed from the 15th to 30th day of June, both days inclusive.

By order of the Board.
C. P. BUTLER, Secy.-Treas.

The Real Estate Loan Co. of Canada, Limited

DIVIDEND No. 45

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of the Company has been declared for the half-year ending 30th June, 1909, being at the rate of Six Per Cent. per annum. The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from 17th to 30th June both days inclusive.

By order of the Board.
E. L. MORTON,
Manager.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, 1909, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after July 1st, 1909.

The transfer books will be closed from the 20th to the 30th day of June, 1909, both days inclusive, by order of the Board.
E. R. WOOD, Man. Dir.

The Trinidad Electric Co., Ltd.

Notice is hereby given that a quarterly dividend to June 30th, 1909, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S. and Bank of Toronto, on and after July 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board.
FRED H. OXLEY, Secretary.
Halifax, N.S., June 10, 1909.

THE RIGHT OF WAY MINING CO., Limited

DIVIDEND NO. 6

Notice is hereby given that a quarterly dividend of 6 per cent. on the Paid-up Capital Stock of the Company for the three months ending June 30, 1909, has been declared, and the same will be payable on the 2nd day of July, 1909, on which date cheques will be mailed to shareholders of record on the Books of the Company on the 23rd day of June, 1909.

The Transfer Books will be closed from June 24th to the 30th, both days inclusive.

By order of the Board.
E. A. LARMONTH,
Ottawa, June 14, 1909. Secretary.

The Toronto Electric Light Co., Ltd.

Notice is hereby given that a dividend of 2 p.c. upon the paid-up capital of the Company has been declared for the quarter ending June 30th, 1909, being at the rate of 8 per cent. per annum, the same to be payable on the First day of July next.

The transfer books will be closed from June 21st to 30th, both days inclusive.

By order of the Board.
W. A. MARTIN,
Secretary.

Crown Reserve Mining Co., LIMITED.

Dividend No. 4.

Notice is hereby given that a Dividend of 6% for the three months ending 30th June, 1909, and a bonus in addition of 9% for the same term, making a total payment of 15%, has been declared and will be payable on the 15th July, 1909, to Shareholders of record, 30th June, 1909.

Transfer Books will be closed from the 1st July to the 15th July, 1909, both days inclusive.

By Order of the Board.
JAMES COOPER,
Secretary.
Montreal, June 17th, 1909.

LA ROSE CONSOLIDATED MINES COMPANY

A dividend at the rate of 3 per cent. for the quarter ending 31st May, 1909, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company and will be paid 20th July next to shareholders of record at the close of business on 1st July, 1909. By order of the Directors the transfer books will be closed from the close of business on 1st July, 1909, and remain closed until 10 a.m. on 21 July, 1909.

Datedthe 17th. day of June 1909.
LA ROSE CONSOLIDATED MINES CO.
D. A. Dunlap, Secretary Treasurer

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

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General Manager's Office TORONTO

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THE COBALT MINES

SPLENDID DISCOVERIES ON THE LAWSON.

Unusual Surface Results — Another Strike on the Beaver—A Half-Million-Dollar Sale to Pennsylvanians—Eleven Hundred Thousand in Current Dividends—Coniagas Will Double Capacity—Other Notes of Interest

The Cobalt markets this week continued firm in the face of liquidation on the larger exchanges, and a number of stocks enjoyed advances. The La Rose movement is evidently in strong hands, and the stock is being launched upon larger markets under the most favorable auspices. Following the entrance into the company of important Montreal interests, the stock is likely to be listed there in the near future, and a market is being made for it in London. Beyond the ordinary shipments and the declaration of usual dividends, there was little to influence prices this week, except the increasing confidence in the market leaders. The recent visit of a number of financial writers to Cobalt has resulted in a wide publicity being given the camp and particularly the La Rose property, which, with its Lawson vein, has taken the place of Nipissing as the show property of the district.

Cobalt, June 24.—Even the most pessimistic persons in the camp will have to admit that the veins that have been uncovered in the Lawson property since surface work was started there a few months ago, are equaled by nothing else located in the Cobalt camp. The latest vein was located last Friday on the conglomerate hill to the west of the main vein. A cross trench was run over the hill and a small inch stringer was located. It was stripped and was found to form a large fissure from eight to eighteen inches in width and full of a black muck which carried small nuggets of native silver. When the firm vein was reached is carried almost solid smaltite and native silver, with unlimited quantities of cobalt bloom. The vein runs at right angles to the famous "silver sidewalk" and has been stripped 300 feet. The east end of the vein close to where it joins with the main vein, has proven the richest in the little surface work which has been done upon it. Over 100 bags of high grade ore have been taken out and it is thought that these bags alone more than pay for all the surface work that has been carried on. A test assay was taken, which gave 9,760 ounces to the ton in silver. This seemed a little high, and a check assay was taken. This latter exceeded the former by twenty ounces, so it can plainly be seen that in the surface this vein is one of the richest on the property. Two other veins carrying bloom have been located on this hill and the management intend confining their efforts next week to the locating of the contact between the diabase and keewatin in the gully between the road and the railway. The main shaft, which at the 100-foot level, will cut the main vein, is down 75 feet. About 15 feet of cross-cutting will tap this large surface vein. This work will be watched with the greatest interest in the next few days by everyone interested in the Cobalt camp, as there is much speculation as to the width and values of these famous veins when they are tapped 100 feet below their rich surface showings.

Beaver.

The Beaver Consolidated Mining Co., who created a lot of interest four weeks ago by the striking of rich values in their workings, after trying in vain for the previous two years, have again some to the front in another large strike of ore on the mine. This latest strike was made Tuesday morning, and is in the same vein that the former one was made. This vein was caught 50 feet east of the shaft in a cross-cut at the 200-foot level, and on driving north on it values were located 180 feet from the starting point. It averaged ten inches in width of 2,500-ounce ore, and has been drifted upon for forty feet. At this point the vein took another jump and on Tuesday morning's firing from 18 to 20 inches of calcite, smaltite and native silver was revealed. The silver values for the entire width will average between 2,000 and 3,000 ounces to the ton. The vein proper is over three feet in width, but the values are only contained in the 20 inches. Those who have seen the new ore shoot claim that it is identical in values and width with the Temiskaming vein when it was first located on the 200-foot level. The power plant of the mine, which was destroyed by fire several months ago, will be ready for use by July 15th.

Kerry Mines.

There is joy these days among the lessors of properties on Peterson Lake, owing to the strike made Monday morning on the Kerry Mining Company's No. 1 lease. About forty-five feet south from the 125-foot level of the shaft a mud vein was caught, which contained no values. A drift was driven on it under the lake and when in forty feet the vein split into two parts, one of them five inches in width and the other three inches in width, of calcite, with no values. The latter branch was drifted upon and only a few shots from where the vein split, the values began to be noticed in the vein. At the end of the drift at the present time the values run over 2,000 ounces to the ton. A short cross-cut is also being run to tap the five-inch vein.

Silver Cliff.

The largest deal in the sale of a Cobalt property this year was put through last week when the Silver Cliff Mine on Cross Lake was sold to Pittsburg, Pa., capitalists for $550,000, and the first payment of $100,000 has been made. The Silver Cliff was one of the first claims staked in that section of the camp and silver was found by the cook in a lumber camp, who for a few hundred dollars revealed the find to the boss of the camp. Last summer it was under a working option to a Toronto syndicate, but this option was dropped, after they shipped several cars of ore. The present gentlemen are all interested in the Carneigie Steel Works, and include the president, A. C. Dinkey, and Messrs. D. M. Clemons, A. R. Peacock and A. H. Ames. The latter gentleman has been made secretary-treasurer of the new company. The general manager of the new company is Capt. W. H. Jeffrey, who until six weeks ago was superintendent of the Chambers-Ferland Mine. On this property he established one of the best records in the camp, and he says he will ship a car of ore from the Silver Cliff this month. That will certainly be taking out ore, as when the mine was

(Continued on page 15.)

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THE COBALT MINES.

(Continued from page 14.)

purchased not a pound of ore was bagged. The mine has in the past been worked as a tunneling proposition and this will be continued in the future. The No. 1 vein in the No. 3 tunnel will be drifted upon to connect with the same vein in No. 2 tunnel. A stope is being driven on the vein. A winze sunk on this vein will be continued from its present fifty-foot level to eighty feet and another level started. Owing to the large ody of low grade ore that is moved in very drift the company have decided o install a small concentrator, similar o the ones installed by their neighbors, he King Edward and Colonial. All power for the driving of this concenator and also the drills in the underound workings of the mine will be received from the Cobalt Hydraulic Power Company, who are generating power at the Montreal River. At the present t ne air is being received from the King Edward Mine.

Dividends.

No greater illustration of the permanancy and the vast richness of the Cobalt amp can be given than the following able which shows the dividends declared 1 per cent. and dollars of Cobalt mines thin the past two weeks. All but one f the mines declared their rate of dividend last week. The McKinley-Darragh lividend is the regular quarterly, 5 per ent., Nipissing is 3 per cent. quarterly and 2 per cent. bonus, Crown Reserve C per cent. quarterly and 9 per cent. bonus; La Rose, 3 per cent. quarterly, 1 per ent bonus; Right of Way, regular 6 per cent. quarterly; Temiskaming & Hudon's Bay, $3.00 per share interim; Colt Central, 1 per cent. quarterly, and o 5 per cent. quarterly and 3 per onus.

ne	p.c	Disbursement.
IcKinley-Darragh	5	$112,347
ipissing	5	300,000
rown Reserve	15	300,000
a Rose	4	223,880
ight of Way	6	29,971
uffalo	8	72,000
obalt Central	1	47,615
. & H. B.	300	23,283
otal		$1,109,096

Gow Ganda.

ll persons heavily interested in the ew mining camp of Gowganda will be reatly pleased with the results obined by the Boyd-Gorden Mine at the ghty-foot level of their shaft. The eins from the shaft dipped at forty et and a short crosscut caught one the veins which showed a width of ur inches carrying 3,000 ounces in silor values to the ton. This vein is one f the Mann property veins and not nly are the Boyd-Gordon jubliant over he find, but the Mann's are certain hat if on one property the veins carryng values at depth they are bound to n the adjoining one. This summer il see an immense amount of developit at Gowganda. Several properties ve plants installed and the workings lerground will be pushed with the eatest speed. The claims staked in the diabase formation are the only ones that are making good at the present time. This formation has in every stance been the one in which the values have been found and the quartite, about the only other formation in country, is practically bare of ues. On the Mann property two shafts are being driven to the 100 level and the main shaft of the rs, Limited, more generally known the Armstrong Fraction, is down y feet. The veins have dipped from shaft and a crosscut will be started the 100 foot level.

City of Cobalt.

r. Hub Southworth, head surveyor he O'Brien Mine has been appointed ager of the City of Cobalt Mine in ace of Mr. Burr Leyson, who re- two weeks ago to take charge O'Kelly Mines at Gowganda. Mr. Campbell takes Mr. Southa's position at the O'Brien.

McKinley-Darragh.

ng to the large accumulation of on the dumps at the McKinleyagh Mine, the management have ically closed down half of the unund workings in order to put the the dumps through the concen- The mill is treating between 70 tons per day and the saving .c. over the old way of last year ping all their low grade ore to elters for treatment. On the level of the main shaft only is being drifted upon at the present time and all the work from the 50 foot level of the winze sunk from this level have been adandoned. On the 150 foot level she "Lake" vein has been drifted on for 150 feet. It is one and a half inches in width of 2,000 ounce silver ore with good milling rock on either side. The "swamp" vein is also being worked and is similar in On the 150 foot level the "Lake" vein The "blind" vein located 200 feet west of No. 1 shaft has been drifted upon for several hundred feet and a raise is being driven to connect with the upper level. The ore in this vein carries 2,500 ounces silver to the ton and is from two to four inches in width. The Savage lot is gradually proving to be a great asset to the McKinley-Darragh mine. No. 3 is being drifted upon at the 75 and 130 foot level and the vein on both levels is nearly two inches in width of 1,200 ounce ore. There is no milling ore in the drift with this vein which is very different to the general run of the veins on the other property. The Savage has contributed about thirty tons to the shipments from the McKinley-Darragh.

British-American.

The British American Company whose directorate is similar to the Crown Reserve, have installed a small steam plant on their property near Gillies Depot. Their main shaft is down fifty feet and will be continued to the 125 foot level before drifting. They are confident in the possibilities of finding the white metal in South Cobalt and in all probability will replace this plant with a larger one next winter.

Coniagas.

After a careful investigation of their ore reserves the Coniagas has decided to double the capacity of their mill, which will also mean to the doubling of their shipments withing the next six months. This will mean the installation at the mill of thirty additional stamps and a proportionate number of tables to handle the product. The average car of concentrates which leaves the mine for their own smelter in Thorold, between $40,000 and $50,000, while their high grade ore runs over $60,000 to the car. At the present time their output averages three cars per month or approximately $160,000. The increase will bring this amount over $300,000. The Coniagas mine's superintendent, John Reddington. This drill with a three months' test proved forty-five per cent. better than any of the other drills used in the mine. In the course of six months these drills will be used entirely. were among the first in the camp to recognize the value of a concentration plant on their property for the treating of the low grade ore which is frequently associated with the high grade in the drifts of the Cobalt mines. That it has been a success is not doubted by anyone and as an advertisement for the Cobalt camp, the doubling of the capacity of the Coniagas Mine is one of the best that could be obtained. Another feature of the mine is the use of the Reddington drill, invented by the

The shipping record is as follows:—

Week ending June 19.

	Tons.
Buffalo	23.45
City of Cobalt	32.50
Cobalt Central	27.50
Coniagas	30.85
Crown Reserve	111.70
La Rose	97.84
McKinley-Darragh	29.68
Nipissing	198.84
Temiskaming	26.40
T. & H. B.	30.20
	608.96

Year to Date.

*Buffalo	283.83
Chambers-Ferland	329.72
City of Cobalt	437,26
*Cobalt Central	181.53
* Coniagas	403.50
Crown Reserve	1,387.23
Drummond	100.00
Hudson Bay	397.43
La Rose	3,078.20
King Edward	70.59
Kerr Lake	464.78
*McKinley-Darragh	442.21
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	2,941.45
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	454.84
Right of Way	854.70
Silver Queen	127.64
Temiskaming	682.49
Trethewey	516.92
T. & H. B.	30.20
Total tons	13,613.44

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.78	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.53	198.48	833.58	1,408.53
University		16.00	155.23	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.0	5 836.59	14.851.34	25.510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

U. S. FIDELITY CO.

Mr. W. R. Kirkpatrick, who was with the Bank of Toronto, Montreal, for several years was recently appointed Montreal manager of the United States Fidelity and Guarantee Company, with offices in the Liverpool, London and Globe Building. Mr. Kirkpatrick is a brother of Mr. A. E. Kirkpatrick, who has charge of all the Canadian business of the Fidelity Company. Previous to the recent appointment, the company was represented here by an agent, but the growth of business made it imperative that a resident manager be appointed.

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Wm. C. Brent

Canada Life Bldg., - Toronto

THE LA ROSE MINE.

The statement of operations for the first complete year, of the new company's existence, from June 1st, 1908, to May 31st, 1909, shows the following results:

Shipments.	Tons	Oz. Silver	Net Val. at mine.
June-December, 1908	325,777	1,498,592	$671,286
January, 1909	58,145	291,349	132,598
February, 1909	50,280	220,938	99,237
March, 1909	49,281	131,345	55,188
April, 1909	64,984	309,944	137,128
May, 1909	56,956	496,004	226,043
Total shipments	6,054.25	2,921,174	$1,321,480
On hand, May 31, 1909	109.19	89,657	42,892
Total production	6,164.44	3,010,831	$1,364,372
Sundry income (interest and ground rentals)			1,518
			$1,575,497
Marketing expenses		$203.231.19	
Concentrating		6,375.20	
Operating expenses at mine		272,318.67	
			481,925
Net operating profit for one year			$1,093,572
Construction accounts			23,574

The net operating profit is equivalent to 19½ per cent. on the outstanding capital prior to the distribution of the Lawson stock. The amount of ore taken out has been practically replaced by the addition of ore reserves in the main and other veins of the La Rose proper. The Princess is now ready to ship regularly, the University is paying its way, and the Lawson is showing up very richly. With the transfer of the Lawson mine the whole of the company's capital of $7,500.000 is now practically all issued, with the exception of a few shares not yet taken up by University holders. The next quarterly dividend will, therefore, require a payment of $300,000. Under these circumstances until the Lawson becomes a regular shipper, an increase in the dividend is not to be expected.

The New York Stock Exchange will be closed from Friday night, July 2nd, until the morning of the 6th. The Toronto Stock Exchange has as yet taken no action as to the Dominion Day recess.

The Republic of Nicaragua recently offered in London £500,000 6 p.c. 35-year bonds at 92; £750,000 of the same bonds are to be sold in Paris. The proceeds will be used primarily for building a railroad from Lake Nicaragua to the Atlantic.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for five months, 1909 High	Date	Low	Date	Closing one year ago, June 26 Ask	Bid	Friday, June 25. Ask	Bid	Range for week ending June 24th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June q.	2	Commerce	171½	*155	178	Jan.	171½	Jan.	159	155	184	180	°182½	184	180	184	95
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	246	216	245½	Jan.	236	Apl.	222½	*	241	*238	°240¼	240¼	240¼	°240¼	5
100	2,500,000	2,500,000	301,097	....	1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	186	....	204	205	205	°204	°204	47
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	213	231	229	°230	230	°229	230	29
100	6,000,000	4,000,000	400,998	....	1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	....	152	....	162	°163	°163	162¼	162¼	11
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	...	....	.....	....	.....	....	....	*	....	....	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	207	188	211	Jan.	203	Apl.	196	*	204	*	°205	*205	201½	201½	90
100	14,400,000	12,000,000	217,628	....	1st June q.	2½	Montreal	250	*228	251½	May	°246	Mar.	240	237	251¼	250	°251	251	249½	250	46
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	286	274	°284	Mar.	283	Jan.	285	*277	....	*282¼	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	405,991	....	1st June q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	....	210	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	146,900	....	1st June q.	1¾	Quebec	135	120	125½	Mar.	122	Jan.	....	12[illegible]	125	....	.....	.....	.....	.....	.....
100	4.662.580	5,362,582	78,685	....	1st April q.	2½	Royal	233	211¾	232	Jan.	†215	Feb.	219¾	*217	234	*	.....	.....	.....	.....	.....
50	1,882,226	2,182,226	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	....	229	....	.....	.....	.....	.....	.....
100	4,000,000	4,500,000	227,050	....	1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	....	....	220	....	219½	°220	°219½	°220	5
100	4,353,881	2,000,000	190,982	....	1st April q.	1¾	Traders	137½	122	140	April	136	Jan.	....	*131	....	*139¼	139	139	139	139	12
100	3,201,590	1,800,000	62,213	....	1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb.	....	....	....	....	.....	.....	.....	.....	.....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	181⅞	May	166	Mar.	159¾	159½	181½	181	181½	182¼	179½	182¼	888
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	62⅝	Feb.	55	Jan.	40	39⅞	61	60¼	61½	62	61	61	419
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	11	....	....	.....	.....	.....	.....	.....
100	1,400,000	....	600,000	360,464	1st June q.	1½	Halifax Electric	107	95	115	May	106¼	Jan.	100	*99	115	*112	112	112	112	112	16
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	53½	May	39	Jan.	25	....	59¼	58¾	58	59	58	59	240
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	87	April	83½	Feb.	75	....	....	....	89	89	89	89	10
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	85	*83½	94	*93¼	93⅞	94¼	93½	93½	319
100	6,000,000	....	9,000,000	371,350	1st May q.	1½	Mexico Tramway Co.	139	68½	146	May	126	Jan.	....	....	....	....	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	108½	108⅜	138⅝	138½	139¼	139½	138	138	485
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	215	May	203	Jan.	179¼	179	218	217¾	217½	218	216½	218	405
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	97	....	....	110	111	°112	111	*112	20
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.	....	....	....	25	.....	.....	.....	.....	.....
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	44	Apl.	....	....	....	45½	45	46¼	45	45	175
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	55	May	38¾	Jan.	....	....	56	55¾	52	55	52	55	401
100	3,132,000	....	956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62½	84¼	April	77	Jan.	74¾	74¼	82	81⅞	°82	82	°81	82	161
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan.	45	44¾	....	86¼	90	92	86	87	4,614
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	120	....	117	....	115	115⅛	115	115⅛	10
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅛	Mar.	130¾	*129½	144	*143¼	147	151	142⅝	*144	3,797
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	10	10	....	9	9	9	9	25
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	109	94	127	May	107¾	Jan.	....	*97½	124	123⅛	124½	124½	123	123[illegible]	607
100	9,000,000	2,826,200	9,137,000	304,45[illegible]	1st April q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	75	*	....	....	90	90	90	9[illegible]	80
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	89	88	104½	104	105	105	104	104¼	545
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	171¾	124	180	May	156	Jan.	160	*155½	187½	*184	188¼	188¼	*183	183	85
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	143	119	150	April	138	Jan.	140	134	149	*	149	149	148½	148½	52
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	194½	....	204½	*203½	204½	204½	204½	204½	19
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	77⅜	52	80¼	May	69¾	Jan.	64¼	*63½	81	*80¼	80	81	79	*81	778
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	59¼	74	April	69	Jan.	66	63½	74¼	*73½	73	74	73	74	318
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	69½	May	56¼	56	....	67	67	70	67	67¼	660
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	.....	.....	.....	.....	.....
100	17,000,000	....	10,142,000	1,721,360	15th Feb. q.	1½	Montreal Power	113	85	125	May	109	Mar.	94	93⅞	122⅜	....	121⅞	122½	121	122	2,418
100	3,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	115	*	....	115	119	119	119	119	40
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	128¾	*	162	*158	160	160	160	160	100
100	2,782,270	1,949,310	2,511,800	333,386	1st April q.	1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	89½	....	88½	89¾	87¾	89¾	575
100	1,949,130	1,949,310	2,511,800	83,386	1st April q.	1¾	" " " pref.	85	85	122½	April	83	Jan.	....	....	119¾	119	118½	119½	117	°119½	534
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	86	*83	116	*	.....	.....	.....	.....	.....
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	.....	.....	.....	.....	.....
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3.50	May	2.60	Jan.	....	....	345	343	3.41	345	°341½	341½	17,695
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	39	Feb.	19	Jan.	17¼	17	43	42⅞	43¾	45	42⅞	43	12,750
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	64½	....	123⅛	123¾	124⅛	124¼	123½	122¾	1,435
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	60	37⅞	73¾	May	43	Feb.	52¾	*52⅛	73	*72¾	*75	*76	*72	*72	1,290
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	112	May	96	Feb.	....	....	115	113	°117	°117	115	115	62
100	5,000,000	1,858,113	3,461,941	457,173	1st April q.	1¼	Dominion, Textile, common	67	40	70½	May	58½	Feb.	45	*	71⅞	71½	72	72½	69⅞	71½	1,757
100	5,000,000	1,858,113	3,461,941	457,173	15th April q.	1¾	Dominion Textile, preferred	107¼	78¼	106¼	May	95	Feb.	86	84	....	107	105½	107¾	105½	107¾	121
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	98¾	71	115	May	97½	Jan.	86½	85½	114	113	114½	115	114	114¾	360
100	....	1,500,000	....	....	1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122½	May	118	Jan.	112	....	....	....	122	122	122	122	30
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	7.44	May	6.25	Jan.	....	....	....	8.00	7.87	8.00	7.85	8.00	30,020
100	1,600,000	....	10,000	459,388	1st May q.	1¾	Laurentide, common	112½	93	124	May	112	Jan.	105	102	....	120	125	125	125	125	10
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	116	101½	121	April	112½	Jan.	112½	*	....	120	124	124	124	124	10
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	82	May	68	Apl.	59	....	85½	83½	87	87	87	87	3
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	....	....	....	.....	.....	.....	.....	.....
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	11 00	Mar.	9.25	Feb.	7.25	*7.00	10.50	....	10.70	10.70	10.60	10.60	200
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	64½	Feb.	54½	Mar.	41⅝	44⅜	68	67½	67¾	68	67¼	67½	410
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	120	....	118	118	118	118	10
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128	May	112	Mar,	....	105¾	125¼	125	125½	128	125	125	430
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	114	125¼	May	°118½	Mar.	....	....	....	....	.....	.....	.....	.....	.....
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	31	54	53	53	54½	53	54	505
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	90	....	88	88	88	88	1,000
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	....	....	118½	May	101	Mar.	....	....	117	*115	*117	117	*116	*116	125
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	*	.....	.....	.....	.....	.....
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	32	30	32	Jan.	29	Apl.	....	....	31¾	*31¼	31¾	33½	31¾	32¼	868
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	*96	.....	.....	.....	.....	.....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.33	May	....	81½	....	1.31	1.29	1.29	1.29	1.29	3,800

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	.....	*	*161
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	.....	.....	145
100	1,944,595	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120	.....	.....	120
100	750,000	15,495 L	1,312,500	1st Apl. q.	3¼	New Brunswick	.....	.....	.....	*	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	....	120	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	*156	160
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	.....	.....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	68	*	70
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	72
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	*125	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	*192	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	124	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	*111	114½
50	898,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	*163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3¼ x ½	Ontario Loan and Deb.	130	128	....	140	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	...	.....	102½
100	1,000,000	....	472,417	2nd Jan. s.	3¼	Toronto General Trusts	145	143	....	*158	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	*121	125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	.....	94	93
100	2,700,000	b 2,000,000	....	15 June q	1	Canadian Col. Cotton	56½	47½	....	50	50
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43	41	42
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	*	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	....	*	31½
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	....	*92	*93
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	.....	95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	....	106	105
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	.....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement.	122	116¾	160	....	155
100	500,000 b	344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd.	.....	.....	.....	.....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	80	74	79
100	406,200 b	102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	...	.....	89¾
40	550,000 b	550,000	18,025	31st Mar. s.	3¾	London Street	92½	92½	....	.....	97¾
100	3,000,000 b	300,000	....	15th June q.	2	Montreal Cotton	128	105	130	127½	129
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	160	154	154
100	741,700 b	125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	*127	°126½
100	925,000 b	819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700 b	500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000 b	6,950,000	138,073	20th Apl. q.	1	Shawinigan W. and P. Co.	81	55	.....	91	95
£1	1,164,000 b	720,000	134,322	10th Apl.	1¼	Trinidad Electric	.....	.....	.....	.....	.....
100	800,000 b	600,000	275,440	1st April q.	1¼	West India Electric	65¼	59	.....	*	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

The bank clearings for the week did not remain at the high levels of the week previous, although the figures are still very satisfactory, as indicative of continued business improvement. There were only two decreases as compared with last year, both of these being in the east. On the other hand Calgary, and to a lesser extent Edmonton and Vancouver, maintain almost phenomenal to-

The total gain of almost 30 per

or the country in a mid-season, is

Bank Clearings—	Week June 24, 1909	Week June 25, 1908		Changes		P.C.
Montreal	$34,968 745	$27,864,870	+	$ 7,103,875	+	25.49
Toronto	26,864,939	19,343,888	+	7,521,051	+	38.89
Winnipeg	11,296,991	8,398,637	+	2,898,354	+	34.39
Vancouver	5,052,702	3,325,623	+	1,727,079	+	51.93
Ottawa	2,803,464	3,467,408	—	663,944	—	19.14
Quebec	2,304,443	2,007,956	+	293,487	+	14.61
Halifax	1,872,179	1,803,604	+	68,575	+	3.80
Hamilton	1,557,576	1,455,694	+	101 882	+	6.99
St. John	1,310,099	1,342,470	—	32,371	--	2.49
Calgary	2,204,214	1,164,690	+	1,039,524	+	89.26
London	1,213,372	983,254	+	230,118	+	22.38
Victoria*	1,746,147	1,024,104	+	722 043	+	7.06
Edmonton	1,027,610	653,865	+	373,743	+	57.41
Total	$94,219 481	$72,836,063		$21,383,418	+	29.41

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing June Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32	34	33
" " Pref.	1,875,000	b7,500,000	98	91⅞	91
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	39	28¾
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*99¾	*9
Dominion Park Bonds	400,000	3,214,300	....	....	8
Illinois Traction Com	5,810,000	b 2,800,000	29	40	3
Porto Rico Railway Bonds	....	b 2,971,500	*84	86	*8
Standard Loan Co	1,125,000	b 185,415	....	....	...
Sun & Hastings Savings & L. Co.	822,158		....	....	...
Tri-City Railway & L. Co., Com.	9,000,000		....	... .	...
Union Bank of Halifax	1,500,000	....	....	....	...
Western Bank of Canada	555,000	....	....	....	...

d Debentures b Bonds.

* And